

## DUN'S REVIEW

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## THE WEEK.

Continued improvement in wheat crop conditions, due to the widespread rains, is the most promising feature of the business situation, and this improvement is naturally accompanied by a fall in grain prices. The rains, however, have interfered a good deal with retail distribution of merchandise, and this is responsible in part for the somewhat slower movement of trade, which is revealed in most of the reports from the different sections. Fundamental conditions are undoubtedly sounder and better than in a long time past, but immediate business, while necessarily large in view of the constant requirements of an immense population, shows reduced activity for the time being, because the period of retrenchment and readjustment is not yet ended. The optimism that prevails abroad, and especially in England, is beginning to have its effect in this country, and must be counted as one of the influences working for improvement. The accumulation of copper continues. There is an active demand for wire, but otherwise the iron and steel market is quieter, with a reduced aggregate of new orders reported by the largest producer. It is one of the good points of the general industrial situation that, as domestic trade slackens somewhat, export trade quickens. Shoes and hides are quiet, with no special change in recent conditions. Railroad earnings in four weeks of March decreased 3.8 per cent. Failures during the first quarter of the year showed a considerable reduction in liabilities as compared with a year ago, but this reduction was accounted for by the heavy decreases in New York and Ohio. Bank clearings this week increased 1.3 per cent. over 1910 and 15 per cent. over 1909 outside of New York, but in New York, where speculation is still on a small scale, there were declines of 2.6 and 12.5 per cent., respectively. Exports from New York in the latest week were \$14,727,019, being an increase over 1910 of \$3,664,830 and over 1909 of \$1,872,833. Imports were \$17,118,679, being about the same as in 1909, but \$2,478,246 less than last year.

While there is evidence that consumers of iron and steel are showing less disposition to anticipate requirements

than for some time past, the general situation presents several encouraging aspects notwithstanding that new bookings of the leading producer are on a diminished scale. One of the favorable features is the steady reduction in accumulated stocks of pig iron, in spite of the fact that the production during March rose to the highest point since July, 1910. Moreover, several furnaces have been added to the active list, and the combined output increased sharply last month from 1,794,509 to 2,188,161 tons, while the daily rate was fully 6,500 tons greater than in February, according to the *Iron Age*. On the other hand, current buying of pig iron is limited in practically all markets, Cincinnati being an exception; although it is noticeable that quotations there are not quite so firmly held. In finished materials specifications are showing a falling off in most lines, but wire continues active and the March shipments of the leading interest were the heaviest on record. Demand from the railroads includes the Harriman rail order for 72,000 tons placed this week, and the year's requirements of this system have been estimated at 150,000 tons.

While indications are not lacking there has been some shrinkage in net profits as a consequence of the reduced volume of transactions, a steadier and firmer tone to the cotton goods market was given during the week by a recovery in prices from the low levels touched on wide sheetings and 4-4 bleached cottons, and also by consistent purchases for the well established needs of a larger printer. Export trade has been better than a year ago. The tariff agitation centering upon the wool schedule has naturally led to cautious operations on the part of all merchants handling dress goods and men's wear. The yarn markets, by inactivity on a broad scale, continue to reflect the curtailed output of many miscellaneous textile mills.

In footwear some manufacturers are fairly busy, but others are feeling the lack of supplementary seasonable orders and their cutting rooms are especially dull at the present time. There is more optimistic feeling prevalent throughout the trade, however, and it is expected that orders will show an increase, due to the more seasonable weather which is anticipated from now on. The hide markets have ruled quiet and tanners are buying the raw stock with considerable conservatism. Values of both domestic packer and country hides are sustained chiefly because of moderate supplies. The European markets advanced sharply at the Paris auctions and are firmly maintained on a proportionately higher basis than hides in this country as evidenced by reported sales of New York side branded steers this week for export to Europe. Calfskins are steady, but quiet. Shoe leathers are slow, but curtailed production prevents the accumulation of supplies and the market is steady for about all lines. In upper leathers, chrome sides and kangaroo have been advanced in one instance and oak harness leather is also higher under a continued good demand.

With further copious rains falling over a large area of the country, wheat crop prospects continue to improve and a decidedly favorable Government condition report is expected to day. The present promising outlook has been reflected by a persistent decline in prices to the lowest point in about three years, although some support was derived this week from adverse weather developments abroad. Moreover, domestic export business has revived somewhat; yet many traders still insist that there is nothing in the situation on which to base any sustained recovery in values. Western receipts have diminished, a total of 2,033,251 bushels this week comparing with 3,351,562 a year ago, but shipments of 1,519,810 bushels, flour included, from all ports of the United States exceeded the 1,255,184 sent abroad in 1910. Unsettled weather and a larger cash demand imparted strength to corn after an early recession in sympathy with the decline in wheat. Arrivals of 2,311,362 bushels at primary markets compared closely with the 2,483,614 re-

ceived last year, but Atlantic Coast exports of 1,378,637 bushels were larger than the 537,718 shipped in 1910. It is still too early to make definite assertions regarding new cotton prospects, yet the weather has been more favorable than otherwise and an enlargement of the acreage seems assured. Speculative trading lacks animation, and prices fluctuate with much irregularity.

Liabilities of commercial failures reported for March amount to \$18,474,641, of which \$7,959,200 were in manufacturing, \$8,871,267 in trading and \$1,644,174 in other commercial lines. Failures this week numbered 235 in the United States against 274 last year, and 31 in Canada compared with 22 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—There is very little change in the business situation. Retail trade is not as good this week as last because of less favorable weather, but merchants are hopeful that there will be a large distribution of merchandise with settled and seasonable weather. Cotton goods are still quiet at first hands, but dry goods jobbing houses report a fairly active trade. There is a steadier tone to the wool market with no further marking down of prices and a fair amount of new business has been booked. Continued improvement in boots and shoes is reported as Easter approaches, and there is more doing in leather. Further betterment in both leather and footwear is anticipated. The pig iron market remains dull and easy. Finished steel is generally unsatisfactory. Anthracite coal is steady, but there is some price cutting on bituminous. Inquiries for spruce lumber are increasing and the market is firm. All building materials are in better demand and promise to become active with favorable weather, as building operations on quite a large scale are projected. The flour market continues unsettled at the lower prices quoted by mills, buyers having lost all confidence and expecting a still further decline. Export business in grain is dull, and domestic demand moderate. There is a better feeling in the butter market and prices are firmer and trading more active. Cheese is slow at prices in favor of buyers. Receipts of eggs are large, but a good many are being stored and the consumptive demand is good at firm prices. The tone of the money market is easy at 2½ to 3 for call and 3½ to 4 per cent. for time loans.

**Portland, Me.**—Trade in general is hardly better than fair, particularly in dry goods and clothing, although in the latter it is better than expected. In most other lines there is encouraging activity as compared with the preceding months. Groceries continue in steady demand and in provisions there is a very good volume of sales, but the movement of spring merchandise in other lines is proceeding slowly. The woolen and cotton mills are still running on short time, but other industrial plants are fairly busy.

**Philadelphia.**—Although progress toward improvement has been retarded by unfavorable weather conditions, any change that has appeared has been of a satisfactory nature and some lines report a noticeable increase in activity. A better demand at retail for men's and women's furnishings and dry goods has been noted during the past week, and sales of millinery at wholesale have been much more active, although purchases are usually in small amounts. Jobbers of hosiery, underwear and notions are doing a fair business and manufacturers of shirts are quite busy, but manufacturers of cloaks, suits, shirtwaists and undershirts report little change in the situation, with conservative buying still the prevailing feature. In the leather market sales have increased to some extent, and while prices are practically unchanged there is more evidence of reviving activity. Glazed kid is also in fair demand, especially in leather for export. Shoe dealers are doing more business, owing to the Easter season, but the continued cool weather has so far retarded sales of light weight footwear. The wool market is still inactive, very little demand being noted. Prices have declined on all grades, but manufacturers state that their orders do not warrant buying, except for immediate needs.

Iron and steel have shown very little change, orders received for spot shipment being very small and not especially numerous. Inquiry for future delivery is also light, but

prices are firm and the outlook is regarded as promising. The lumber market is firm, demand for all grades is improving and there is now considerable activity in evidence. As the spring season advances operations of builders and contractors exhibit pronounced increase, and the permits issued for March show considerable gain over last year, while estimating rooms are busy with proposed new work. In the paint market prices are firm and indications particularly favorable and similar conditions are noted in wall-paper, chemicals, paper and cement. Business in liquors at wholesale is quiet and sales of all classes of goods are in very moderate amounts. Trade in domestic leaf tobacco is light, with few inquiries, while Sumatra and Havana leaf are being sold in moderate amounts for immediate use. In groceries there appears to be a fair demand for futures, but orders are small for spot goods, but prices are firm and there is somewhat more activity among jobbers. Money is firm, with rates ruling at 4 per cent. for call, 4 to 4½ per cent. for time and good commercial paper at 4 to 4½ per cent.

**Pittsburg.**—Warmer weather has stimulated trade in seasonable merchandise, though spring business thus far has not been fully satisfactory. Industrial operations are only at a fair rate and general conditions will not improve much without the stimulus of activity in iron and steel. There is a good number of building contracts being placed, mostly of moderate cost, and in the suburbs quite a number of dwellings are being erected. Jobbers of window glass have experienced a fair demand, but glass is not being taken in large quantities. Overproduction of coal is reported and competition for trade is keen, with concessions of 5 cents per ton granted in some cases.

**Baltimore.**—Wholesale trade for the week was fairly active, and collections show some slight improvement, particularly from the South. Owing to rainy weather the volume of retail business showed a material falling off, especially in millinery, dry goods and clothing. Jobbers of dry goods and notions report conditions in their trade very favorable, with liberal orders being received, and the sales for 1911 up to date most satisfactory, showing a substantial gain over the preceding year. Prices are more stable and the general prospect at this time appears bright. Manufacturers of ready-made clothing find little encouragement in current business, which is of very light proportions, and salesmen on the road find difficulty in getting orders for next season. In some quarters it is expected that conditions will improve when the present retail season is further advanced, but merchants as a rule are carrying heavy stocks, which makes it difficult to place new orders with them. The volume of wholesale business in boots and shoes is about equal to that of last year at this time, and some lines show a substantial gain, with values steadier as a rule. Manufacturers of umbrellas have had a very active season, but the season in hats and caps has been only fairly good, though the volume of sales exceeds that for the same period of last year. There is an unusually large demand for shirt waists and women's cotton wearing apparel, and manufacturers of shirts and pajamas are sold ahead. Manufacturers of fertilizers are unusually busy, and a large gain in tonnage over last year's shipments is looked for. Values of raw material are firm and the expected decline in prices did not materialize.

**Atlanta.**—There has been increased activity in building and hardware and supplies for that purpose continue in steady demand. Jobbing trade in all lines is fully up to the average for the season, filling in orders being especially good. Money is plentiful for legitimate demands at normal rates. Collections are only fair. Farming operations are being pushed and a good business for the year is expected.

**New Orleans.**—Business conditions in all lines, both wholesale and retail, are reported satisfactory for this season and collections continue fair to good. The cotton market continues somewhat quiet. Too much rain in the cotton belt and a bullish report issued by the International Spinners Federation were arguments used to increase the price of cotton, but the gains were small. The local sugar and molasses markets continue steady, with light receipts and very small assortments. Trading is confined mainly to low grades, and all offerings are readily absorbed. The rice market is quiet, with trading confined almost entirely to Honduras. The money market maintains a steady tone, with call loans in bank at 5 to 6 per cent.



**Memphis.**—Seasonable weather during the past week has made retail trade more active than for some time and it is now fairly satisfactory. Wholesale grocers report sales fair, and there appears to be a healthier tone in the hay and grain market. There is considerable movement of logs and lumber from the south of here, and the demand for both high and low grade lumber is better than for some time. Jobbing sales of dry goods, boots and shoes, hats, etc., are satisfactory on the whole. Banks report considerable money obtainable at easy figures upon proper collateral. Building operations improve, and there is considerable activity in real estate.

**Nashville.**—Spring trade, which has been much more satisfactory than for several years past, is now about closed, but merchants are doing a good business in filling orders. Retail trade is quiet, as it is between seasons. Country collections are good, but locally are somewhat slow.

**Louisville.**—There appears to be no feature of special importance affecting the week's business, although from some trades come reports of increased sales. Hardware shows some gain, and the aggregate of business in iron and steel is somewhat better than last year. Machinery houses are busy but complain of low prices, while tin and stove manufacturers are doing better than a year ago. In clothing a better feeling prevails and fall trade should be excellent, while dry goods and hat jobbers report sales about on a par with last year. Lumber is quiet, but box manufacturers had an active business in March.

**Cincinnati.**—Retail trade is only fair and a somewhat more easy tone has been developed in the wholesale dry goods market, although only a few prices have been reduced. Business is moderate, especially in future deliveries, but there is fair demand for reassortments. Flour is quiet, and there is only a moderate movement of whiskey at wholesale. Wholesale dealers and manufacturers of clothing report business dull and the outlook uncertain, but there is some improvement in footwear and leather, and prices of the latter are slightly firmer. The wholesale grocery business is not better than fair. Building operations are quite active. The demand for pig iron is light and mainly for immediate requirements, and, while there is some evidence of an easier tendency in the offerings of supplies for the balance of the year at present prices, there has not been much movement in forward deliveries.

**Cleveland.**—Unsettled weather had its effect on the selling of seasonable merchandise and business the past week in most lines has been quiet, but there is a feeling of confidence that trade conditions will be materially better in a short time. Dealers and manufacturers of lumber report business picking up and sales increasing. Building operations continue good, labor is well employed and industrial plants are active. Local banks report deposits well up, with no increase in demand for loans. Collections are reported fair only.

**Milwaukee.**—Retail merchants in all lines have great expectations for April, owing to the fact that Easter occurs in the middle of the month, when spring is further advanced. It is, therefore, expected that the month will exceed the corresponding month a year ago. Present trade, however, is not heavy, and the general situation is not improved, which is largely attributed to the quiet condition of business in manufacturing lines. The iron and steel plants are running about half their capacity, and there is no change in the leather business, purchases being largely for immediate needs. Candy makers are prosperous, and the hosiery and knitting factories are running full time and force.

**Minneapolis.**—A good volume of business is moving in practically all wholesale lines encouraged by satisfactory soil conditions for seeding throughout the spring wheat belt. Agricultural supplies have been active and in the aggregate are fully up to former years. Orders continue small, however, and indicate a disposition on the part of buyers to order only for actual needs. Local retail trade is quiet. Collections show some improvement. The lumber situation continues strong, prices hold firm for all grades, and factory hardwoods are much more active than for some time. Shipments of lumber for the week were 3,440,000 feet.

**Chicago.**—Broken weather continued adverse to retail activity and wholesale operations in general merchandises decreased, but widespread rains were beneficial to winter wheat and rye, spring seeding was advanced and manufacturing and heavy construction show progress. Iron and steel outputs during March were substantially increased, and factory outputs generally exhibit some recovery from the recent curtailment. Additional capacity and hands are employed in metal, wood and electric working. Building operations make seasonable expansion and heavy demands appear for materials. Aggregate building permits assure sustained work throughout the year. Permits for business structures in March were 78 in number and \$2,842,100 in value, and compare with 92 permits and \$1,783,700 value for March, 1910, the increased value being \$1,058,400. New bridges across the river to cost over \$400,000 have been authorized, these to be mainly of steel. Transportation returns of the Chicago steam roads indicate some decline in marketings of farm products, but increasing tonnages appear in heavy materials, factory products, coal, dairy products and miscellaneous goods. Gross earnings exhibit little change over those at this time last year. Heavy arrivals are seen in live meats and wool, but there are decreases in hides and lumber. The markets for raw supplies reflect gratifying absorption and steadiness in quotations, although consumers seek concessions for their important future needs. Prices of finished products exhibit sustained firmness. New demands in the leading industries include none of conspicuous size, but the number increased and there were satisfactory contracts for pig iron, rails, wire, plates, pipe and merchant iron. More activity is noted at the forges, foundries, car and equipment shops, although the accumulation of forward work is slow. Orders for farm implements, heavy machinery and hardware equal expectations, and there is steady running in leather branches, furniture and planing mills. Satisfactory road and mail orders are received for dry goods, millinery, clothing, boots and shoes, men's furnishing, hats and caps, and food products, indicating large deliveries to be made for fall and winter trade at the interior, but buying for spring needs is quiet and dealers select cautiously as the consuming demand has not yet reached adequate proportions. The general demand for money continues moderate. Commercial paper rates are easy, ranging from 3½ to 5 per cent. Deposits exhibit unusual augmentation. Shipments of currency in March were only \$8,793,135. The receipts were \$11,926,786. For the first quarter this year currency shipments aggregated \$22,632,483, while the receipts were \$36,382,552, the excess receipts being \$13,750,069 and comparing with excess shipments for same period last year of \$3,177,865. Sales of local securities were almost double the volume of a year ago, but the ten active stocks show an average decline of 20 cents per share. The market for bonds again shows quiet. New buildings, \$1,117,050, compared with \$1,664,355 last week, and \$1,226,650 a year ago. Real estate sales were \$3,474,943 in value, against \$3,221,634 last week, and \$2,766,898 in 1910.

Total movement of grain at this port, 4,586,130 bushels, compares with 7,553,100 bushels last week and 4,317,578 bushels a year ago. Compared with 1910 receipts increased 12.8 per cent. and shipments decreased 2.6 per cent. Flour receipts were 73,411 barrels, against 105,227 barrels last week and 115,893 barrels a year ago, while shipments were only 45,245 barrels, against 71,075 barrels last week and 107,162 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 275,867 head, compare with 251,471 head last week and 145,636 head last year. Receipts of hides were 2,101,000 pounds, against 3,828,700 pounds last week and 2,371,691 pounds in 1910. Wool receipts, 485,700 pounds, compare with 160,200 pounds last week and only 46,530 pounds last year. Lumber receipts were 26,046,000 feet, against 32,165,000 feet last week and 50,407,000 feet in 1910. Other receipts increased in corn, oats, rye, broom corn, dressed beef, pork, lard, cheese, butter, cattle, hogs and sheep, and decreased in wheat, barley, seeds and eggs. Compared with the closings a week ago, cash prices are unchanged in flour and oats, but lower in corn ¼ cent a bushel; wheat, 3 cents; choice cattle and sheep, each 10 cents a hundredweight; hogs, 40 cents; ribs, 62½ cents; lard, 62½ cents a tierce; and pork, \$1.25 a barrel.

**Detroit.**—While traders in a few lines report some increase, business on the whole has been about normal, with purchases on a conservative basis. Collections are slow. Demand for loans is only fair, with rates for commercial paper ranging 5 to 5½ per cent. Building permits for March, 1911, were \$1,367,375.

**St. Paul.**—Jobbers in dry goods and women's wear report trade quiet. Wholesale milliners continue to have a fairly good trade. Chemicals, paints and oils have been in good demand and grocery houses have had a fair volume of business. Hardware, footwear and clothing have been moderately active and dealers in brick, lime and cement report that the building trades are preparing for an active season's work. Many country merchants are still inclined to postpone buying as long as possible and are a little reluctant about incurring obligations, but on the whole the sentiment in business circles has undergone a marked improvement. Farmers are preparing to push spring work forward rapidly. More plowing was done last fall than usual, enabling the soil to conserve all the precipitation which it has received, and some seeding of spring wheat has already been done. Well distributed showers and snowfalls have put the surface soil in good condition to receive the grain, but more moisture is needed to reach the subsoil. Offerings of beef cattle have been light and prices remain about the same. Hogs have been in only moderate supply, but sellers have been unable to keep up prices and quotations have been a shade off. Bank deposits show a tendency to increase and financial institutions are well supplied with loanable funds at steady rates, but demand is not over active. Collections are irregular, with no immediate improvement anticipated.

**Omaha.**—There has been little apparent change in business conditions during the past week. There has been general snows and rain throughout the territory, and it is anticipated that this will stimulate business materially. Collections generally have shown some improvement, and it is apparent that retail trade has been somewhat more active. Cattle receipts were light and the market stronger in the early part of the week, but with heavier prices later the trade weakened, though finally closed up in pretty good shape. The large receipts of hogs has been responsible for further decline and closing quotations were in the neighborhood of 10 cents lower than the preceding week. There was a healthy trade in sheep and lambs and a moderate improvement in prices. The demand is vigorous and supplies none too large. Flour and milling conditions continue much the same as during the past several weeks, trade in all quarters being reported limited, and dealers are buying in only sufficient quantities to take care of immediate trade. Receipts are very light at most milling points and will probably continue so until the farmer has disposed of his spring work and roads get better. While it is yet early to make any definite statements with the condition of fall wheat, the general impression is that it is in good shape, with little if any damage from the winter rains, the moisture being thought to be most beneficial.

**St. Louis.**—Shipments of footwear for March were practically the same as for the corresponding month last year; shipments of dry goods showed a gain of 2 per cent., merchandise 3 per cent. and building permits a loss of 5 per cent. Attendance of personal buyers is only moderate, but is normal, while their purchases in the leading lines continue conservative. Orders for future delivery are coming in to some extent, and from some sections of the country are satisfactory. Shipments of agricultural implements, horses and mules are lighter, but still fair. Manufacturing establishments are moderately supplied with orders ahead, but are increasing in some departments. Collections show little change and are fair to good. The retail trade is withal active and improving. Winter wheat condition in Missouri is 91 per cent. against 67 per cent. for same time last year. Moisture is plentiful and weather conditions excellent. The grain market is active and declining. Wheat is 3½c. lower, corn 1c. and oats ½c. Flour market is slow and prices 10c. to 15c. per barrel lower; shipments, 48,650 barrels. Spot cotton is fairly active at steady prices. Pig lead is steady and spelter 12½c. per 100 pounds lower. Lumber receipts were fair and good stock steady. Cattle receipts are moderate and prices steady. Hogs are in large offering and prices the lowest in two years, with top at \$6.90. Sheep are in light offerings and steady. Money is in fair supply, with rates at 4 to 5½ per cent.

**Kansas City.**—While retail trade is good, jobbers in some lines say trade has dragged during the past week. The weather is blamed for this, as it has been warm and cold alternately. Crop conditions are generally first class, with plenty of moisture. Wheat looking fine, except in southwest Kansas and northwest Oklahoma, where it has been dry. Kansas City mills made 25,400 barrels of flour the past week, compared to 4,760 barrels the corresponding

week last year. Most representatives of Missouri River mills report flour stocks large in market centers, with a tendency to maintain high prices, so that flour from manufacturers moves slowly. The mill feed market improved, with a strong demand from the Southeast. Cash wheat advanced, as did corn, and the advance in oat futures was ½c., while cash prices were unchanged. Cattle and hogs were active and stronger, while sheep were lower. There was but little change in the money market, deposits showing a slight decrease.

**San Francisco.**—Favorable crop weather has followed the generous rainfall of 25½ inches for the season, which is five inches in excess of the previous two seasons. The crops have escaped the usual March frosts, and agricultural prospects are therefore quite promising. The asparagus crop is claiming the attention of shippers and canners. Cold weather in the early part of March hindered the development of this crop, but the receipts are now liberal. First carload from Sacramento for the East left on March 24. Overland shipments of citrus fruit are quite up to the average of the best years. Berries and cherries will be on the market in a few days, and other descriptions of deciduous fruits will follow in due order. There will be a short crop of apricots and peaches in a restricted section of the north, which, however, will not seriously affect the total yield. Of the nut crop, almonds alone have suffered to a small extent. On some low lands there was too much rain for the best results in grain growing. Barley shipments by water for the first eight months of the harvest year were 4,932,400 centals, or double the quantity for the same time in the previous year. The above total includes 3,765,300 centals to the United Kingdom, 165,000 centals to Belgium, and 531,500 centals to New York. The stock of good brewing quality is small, and price firm at \$1.40 and upwards. A winery in Petaluma has shipped an order for 1,200 barrels of wine to New York. The cotton crop in Imperial county for the season was 5,000 bales. This year will show an increase. Imports of coffee in February were 5,375,800 pounds against 3,638,000 pounds for the same month last year, but despite the large deliveries prices have been well sustained.

#### Trade Conditions in Canada.

**Montreal.**—General trade conditions have not materially improved, and in several lines there is an evident feeling of disappointment that the spring has not developed the degree of activity expected. City retail trade has been adversely affected by the continued unspringlike weather, while the breaking up of the winter roads is unfavorable to active trading in the country. Dry goods travelers report that retail stocks of spring goods are little broken into as yet, and the volume of sorting business being done is light. Groceries show a fair movement. The market for sugars seems easier if anything. In metals, general hardware, paints, glass, etc., there is the most activity, and good business is reported in these lines. Hides, shoes and leather are quiet. In general remittances there is room for improvement. The money market is firm, with an active demand.

**Toronto.**—Business at wholesale has been fairly active, although the movement is probably not as active at retail as expected at this season, but with warmer and more settled weather considerable improvement may be looked for. Travelers are doing well in the West, with most lines of merchandise selling freely. There is no change in cotton goods, but the market is rather unsettled owing to cuts in some lines of Americans. Payments here are fairly satisfactory. The hardware trade is good, with prices as a rule firm. There is an active demand for all building materials, and the outlook is for great activity this spring and summer in building operations. Groceries are selling fairly well, with prices of staples firm. Leather is in fair demand at firm prices and hides unchanged. There is a further decline in prices of Northwest wheat, but Ontario grades continue firm owing to small receipts. Oats are firmer and stocks of rye are exhausted. Tallow is weaker, and the same is true of lard.

**Quebec.**—Local wholesale trade has been fair during the past week, with quite an active demand for certain lines of goods. Business in dry goods is rather quiet, receipt of sorting up orders being small, but the grocery trade is fairly satisfactory. Demand for hardware, metals, etc., is steadily increasing, with prices steady. Shoe manufacturers and jobbers report business quiet. Although weather conditions are not all that could be desired, retail city trade is fair, but country trade is quiet, owing to the bad condition of the roads.



QUARTERLY FAILURE RECORD.

In their geographical distribution the failures for the first quarter of 1911, as reported to R. G. DUN & Co., present about the same features in the different sections as they do in the whole country, namely, that of increased number of defaults and of decreased sum of liabilities. In the whole United States the failures for the first quarter numbered 3,985 as compared with 3,525 in 1910. In the New England States the failures were 287, an increase of 6 over 1910; in the Middle States they numbered 1,057 as compared with 931 in 1910. In the Southern States they were exactly 80 more than in 1910. In the Southwestern States they exceeded the 1910 figures by 68; in the Central States by 45; in the Western States by 111 and in the Pacific States by 24.

The total liabilities of the defaulting firms in the whole country in the first quarter of the year amounted to \$59,651,761 as compared with \$73,079,154 in the first quarter of 1910. This is a decrease of nearly 20 per cent. from last year. The total assets, however, were only \$38,360,036 or about 66 per cent. of the total liabilities, comparing with 77 per cent. in 1910. It is of interest to note, moreover, that the reduction of total liabilities in the United States of \$13,427,393 is wholly accounted for by the great falling off in the liabilities in the State of New York; as a matter of fact, there was an increase of \$7,939,008 in the liabilities of the quarter outside of New York, while the liabilities of the State of New York, amounting to \$13,902,399, was a decrease of \$21,366,401 as compared with the first quarter of 1910. It would appear from this exhibit that the same forces which produced a rather unfavorable exhibit in the East last year were this year producing somewhat similar results in the West.

Of the total liabilities of the quarter \$23,539,177 were in the manufacturing class as compared with \$27,217,728 in 1910, this total being 40 per cent. of the whole this year as compared with 37 per cent. last year. The trading failures of the quarter amounted to \$29,763,784 as against \$23,854,312 in 1910, being 50 per cent. of the total liabilities as compared with 32 per cent. last year. The liabilities of other commercial failures amounted to \$6,348,800 against \$22,007,114 in 1910, being only 10 per cent. as compared with about

30 per cent. last year. From this exhibit it appears that while there was a notable gain in conditions in financial classes there was a very considerable loss in mercantile lines, the trading failures being the only ones which re-

LARGE AND SMALL FAILURES—MARCH.

Manufacturing.							
	Total.	No.	\$100,000 & More.	No.	Under \$100,000.	Avg.	
1911..	303	\$7,959,200	18	\$3,214,256	285	\$4,744,941	\$16,648
1910..	224	5,716,263	8	3,035,759	211	2,680,504	12,206
1909..	315	5,953,881	17	4,155,36	301	1,815,514	6,032
1908..	344	10,977,395	16	5,254,536	328	5,235,859	16,621
1907..	198	3,344,610	10	1,542,718	188	1,801,892	9,585
1906..	249	5,253,301	12	2,840,635	237	2,112,686	10,180
1905..	286	3,441,145	11	1,717,060	275	1,721,085	6,286
1904..	235	4,172,865	11	2,710,673	224	1,462,192	6,528
1903..	216	4,088,451	10	2,157,634	206	1,930,817	9,372
1902..	244	3,551,941	5	1,476,239	239	2,075,702	8,685
1901..	244	3,404,437	10	1,244,800	234	2,159,697	9,239
1900..	219	5,950,682	14	3,350,063	205	2,600,619	12,886
1899..	198	4,206,948	9	1,913,553	189	2,293,395	12,134
1898..	244	6,952,782	17	4,339,104	227	2,613,658	11,514
1897..	271	6,732,157	14	2,879,000	257	3,853,157	14,998
1896..	268	9,419,322	15	4,545,781	263	4,873,541	19,263
Trading.							
1911..	790	\$8,871,367	11	\$2,900,503	789	\$5,970,864	\$7,567
1910..	694	6,415,712	8	2,033,456	686	4,382,256	6,888
1909..	935	7,087,912	5	1,352,982	930	5,734,930	6,167
1908..	951	9,303,362	9	2,804,513	942	6,902,849	7,434
1907..	819	3,273,720	4	4,405,357	815	2,793,363	4,542
1906..	772	4,816,157	3	770,000	769	5,049,157	5,499
1905..	887	5,642,913	3	5,642,913	884	5,062,113	5,726
1904..	645	5,682,726	5	1,304,300	640	4,648,426	7,263
1903..	639	4,943,082	3	1,603,000	636	3,338,082	5,249
1902..	582	3,862,864	2	2,665,654	580	3,406,210	5,678
1901..	784	3,796,235	3	3,796,235	781	3,388,026	4,886
1900..	754	4,429,344	6	1,347,577	748	4,080,767	5,455
1899..	743	5,417,996	3	636,280	740	4,786,616	6,481
1898..	900	5,300,769	2	334,103	898	4,966,666	5,311
1897..	859	8,656,383	8	1,632,346	851	6,994,043	8,218
1896..	892	12,755,907	17	3,105,526	875	9,640,381	10,937
All Commercial.							
1911..	1,124	\$18,474,641	32	\$7,315,059	1,092	\$11,059,582	\$10,128
1910..	945	13,728,572	17	6,776,976	931	7,251,596	7,789
1909..	1,271	21,542,106	22	5,483,349	1,232	12,401,949	9,474
1908..	1,339	21,542,106	36	9,140,157	1,309	12,401,949	9,474
1907..	853	8,163,695	17	5,353,769	836	4,629,926	5,538
1906..	1,052	10,909,033	19	4,137,582	1,033	6,211,451	6,549
1905..	1,208	9,964,930	17	2,812,663	1,191	7,152,267	6,005
1904..	935	8,177,035	9	1,352,982	934	6,824,053	7,377
1903..	901	10,458,000	15	4,381,275	885	5,876,725	6,323
1902..	880	8,117,228	9	1,993,113	871	6,124,115	7,031
1901..	1,069	9,196,464	17	2,620,377	1,052	6,575,087	6,250
1899..	1,024	12,787,061	23	5,333,340	1,001	7,459,721	7,446
1900..	983	10,417,527	15	5,698,933	970	7,717,534	7,981
1898..	1,172	12,994,411	21	5,243,707	1,156	7,750,704	6,705
1897..	1,153	15,975,814	24	4,864,346	1,129	11,111,458	9,842
1896..	1,183	22,558,941	33	7,778,450	1,150	14,780,401	12,852

ported larger liabilities in the first quarter of this year as compared with the first quarter of last year. In New England there was a decline in both manufacturing and trading liabilities. The same is true in the Middle States. In the South there was a large increase in manufacturing liabilities and a small increase in trading. In the Southwest there was an increase in both classes, being particularly large in trading. In the Central States there was

FAILURES BY BRANCHES OF BUSINESS—MARCH.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	3	1	3	8	2	\$260,000	\$3,000	\$1,088,000	\$145,610	\$12,000	\$86,686
Machinery and Tools.....	14	6	33	20	6	621,402	57,977	484,354	358,693	\$14,800	44,386
Woolens, Carpets and Knit Goods.....	4	1	5	2	1	70,000	8,000	22,000	400,000	400,000	33,202
Cottons, Lace and Hosiery.....	4	2	2	4	1	333,714	101,200	12,000	158,000	33,202	54,703
Lumber, Carpenters and Coopers.....	33	33	39	57	25	1,862,512	822,514	786,825	1,234,149	761,182	14,189
Clothing and Millinery.....	42	29	41	40	29	56,591	359,887	753,241	464,351	290,224	14,384
Hats, Gloves and Furs.....	4	2	3	3	4	57,537	4,317	12,559	3,000	32,349	10,135
Chemicals and Drugs.....	1	2	2	2	2	10,155	6,100	84,600	1,000	13,900	35,500
Paints and Oils.....	2	1	2	2	2	71,000	5,900	144,987	231,755	93,120	13,997
Printing and Engraving.....	13	14	23	16	5	181,061	134,418	153,837	276,377	56,643	18,827
Milling and Bakers.....	21	17	32	17	10	227,374	74,933	172,090	76,205	35,401	339
Leather, Shoes and Harness.....	3	8	8	4	6	1,018	176,681	50,162	56,497	66,126	35,498
Liquors and Tobacco.....	14	9	12	11	10	496,975	91,532	88,068	508,527	3,200	49,008
Glass, Earthenware and Bricks.....	12	6	14	17	2	516,090	2,508,968	1,473,038	6,465,671	1,301,465	21,115
All Other.....	135	97	105	138	93	2,850,532	1,473,038	2,072,958	6,465,671	1,301,465	21,115
Total Manufacturing.....	303	224	318	344	198	\$7,959,200	\$5,716,263	\$5,950,881	\$10,975,895	\$3,344,610	\$26,298
TRADERS.											
General Stores.....	120	109	156	160	114	\$872,991	\$801,553	\$1,036,459	\$1,302,398	\$736,932	\$7,275
Groceries, Meats and Fish.....	164	182	212	202	159	807,823	1,233,984	711,045	1,686,456	357,754	14,926
Hotels and Restaurants.....	44	30	50	48	28	498,935	317,405	706,271	263,609	92,772	11,339
Liquors and Tobacco.....	95	83	102	100	73	598,816	1,207,990	498,084	884,578	384,578	9,076
Clothing and Furnishing.....	96	86	80	98	37	825,873	492,652	780,554	813,331	261,806	8,893
Dry Goods and Carpets.....	58	40	75	54	31	1,192,494	534,839	1,119,729	859,422	284,515	20,580
Shoes, Rubbers and Trunks.....	21	24	24	29	21	127,292	129,619	152,379	292,125	94,609	6,057
Furniture and Crockery.....	20	18	15	25	15	217,191	285,812	181,177	274,028	75,535	10,860
Furniture and Tools.....	26	19	45	40	29	321,215	321,405	290,350	217,665	211,320	12,354
Chemicals and Drugs.....	33	30	23	34	17	192,300	128,055	121,837	182,486	114,077	5,828
Paints and Oils.....	4	5	6	3	3	12,879	13,690	182,321	16,000	16,000	.....
Jewelry and Clocks.....	24	24	31	32	19	350,001	118,263	198,673	633,035	145,451	14,586
Books and Papers.....	7	6	6	6	4	28,424	19,149	57,100	136,535	26,730	4,061
Hats, Furs and Gloves.....	5	4	5	4	1	35,159	32,961	33,156	20,062	1,300	7,032
All Other.....	107	85	104	113	68	2,802,774	778,746	1,083,995	1,491,316	506,538	26,193
Total Trading.....	790	694	935	931	619	\$8,871,267	\$6,415,712	\$7,087,912	\$9,303,362	\$3,273,730	\$11,229
Brokers and Transporters.....	31	30	21	44	36	1,844,174	1,496,597	679,369	1,260,349	1,545,365	53,083
Total Commercial.....	1,124	948	1,274	1,339	853	\$18,474,641	\$13,628,572	\$13,718,162	\$21,542,106	\$8,163,695	\$16,486

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures: Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes fur, hosiery, and millinery; Chemicals include chemical fertilizers, printing, and bookbinding; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wine, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## COMMERCIAL FAILURES—FIRST QUARTER, 1911.

STATES.	TOTAL 1911.			TOTAL 1910.			Classified Failures, 1911.						BANKING FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.		MANUFACTURING.		TRADING.		OTHER COM'L.		No.	Liabilities.
NEW ENGLAND.														
Maine.....	33	\$263,355	\$387,424	57	\$685,611	8	\$241,562	23	\$145,862	--	-----	1	\$400,000	
New Hampshire.....	5	11,497	37,187	8	43,469	--	-----	5	37,187	--	-----	--	-----	
Vermont.....	10	28,712	97,565	12	83,735	3	38,288	7	59,277	--	-----	--	-----	
Massachusetts.....	162	360,711	1,101,056	136	1,275,035	82	701,126	61	298,178	9	\$101,757	--	-----	
Connecticut.....	54	180,133	351,777	60	616,420	18	215,957	34	129,070	2	6,750	--	-----	
Rhode Island.....	33	74,313	182,480	8	35,966	16	128,586	17	53,894	--	-----	--	-----	
NEW ENGLAND..... 1910..	287	\$918,721	\$2,157,469	281	\$2,740,136	127	\$1,325,519	149	\$723,443	11	\$108,507	1	\$400,000	
"	281	936,002	2,740,136	-----	-----	107	1,565,347	166	1,148,820	8	25,969	2	3,420,466	
MIDDLE.														
New York.....	560	\$6,887,426	\$13,902,399	530	\$35,268,800	205	\$5,912,825	321	\$4,261,469	34	\$3,728,105	7	\$9,271,251	
New Jersey.....	60	291,019	751,443	51	475,984	26	370,513	32	294,794	2	86,136	--	-----	
Pennsylvania.....	437	3,423,132	6,349,197	350	4,442,966	99	2,395,933	324	3,370,599	14	582,665	2	485,000	
MIDDLE..... 1910..	1,057	\$10,601,577	\$21,003,039	931	\$40,187,750	380	\$8,679,271	677	\$7,926,862	50	\$4,396,906	9	\$9,756,251	
"	931	29,666,318	40,187,750	-----	-----	287	16,256,945	598	8,108,574	46	16,822,231	3	408,000	
SOUTH.														
Maryland.....	53	\$560,409	\$694,653	54	\$1,561,922	13	\$165,772	40	\$506,114	2	\$22,767	--	-----	
Delaware.....	7	5,774	15,592	10	24,324	1	1,800	6	13,792	--	-----	--	-----	
Dist. Columbia.....	13	127,999	281,976	9	508,454	1	15,000	16	259,976	1	7,000	--	-----	
Virginia.....	94	611,025	1,026,179	106	1,071,333	11	461,287	82	444,660	--	-----	1	20,223	
West Virginia.....	44	648,787	890,682	22	293,105	7	464,313	37	426,369	--	-----	--	-----	
North Carolina.....	69	1,224,685	1,902,334	59	691,800	14	1,397,401	55	504,963	--	-----	1	\$41,000	
South Carolina.....	28	115,308	191,772	2	19,000	--	-----	27	186,772	1	5,000	--	-----	
Florida.....	56	793,651	855,145	50	302,156	8	525,960	48	329,185	--	-----	1	300,000	
Georgia.....	101	424,869	742,426	87	863,950	15	114,855	83	614,537	3	13,034	--	-----	
Alabama.....	62	265,712	463,369	71	1,128,532	5	98,942	55	354,051	2	10,376	2	690,000	
Mississippi.....	49	341,247	401,262	60	313,042	3	34,115	45	363,170	1	3,977	--	-----	
Louisiana.....	50	543,800	639,595	38	355,252	9	189,355	39	432,514	2	17,726	--	-----	
Tennessee.....	100	677,166	733,358	92	522,701	17	244,689	83	488,669	--	-----	1	-----	
Kentucky.....	46	1,000,022	1,017,708	39	482,981	9	601,469	37	416,239	--	-----	8	180,000	
SOUTH..... 1910..	779	\$7,240,471	\$9,566,051	699	\$8,068,352	113	\$4,314,958	653	\$5,440,990	13	\$100,103	8	\$1,091,000	
"	699	6,526,917	8,068,352	-----	-----	96	2,830,099	589	5,070,556	14	167,697	6	1,558,976	
SOUTHWEST.														
Arkansas.....	55	\$602,211	\$789,110	53	\$442,070	7	\$253,850	46	\$407,560	2	\$127,700	--	-----	
Texas.....	148	1,209,730	1,326,160	98	941,172	11	320,673	136	998,487	1	7,000	--	-----	
Missouri.....	134	1,146,860	2,308,952	118	1,507,636	18	609,936	113	1,584,516	3	9,500	--	-----	
SOUTHWEST..... 1910..	337	\$2,958,801	\$4,319,222	269	\$2,890,878	36	\$1,184,459	295	\$2,890,563	6	\$144,200	--	-----	
"	269	1,570,709	2,890,878	-----	-----	33	756,323	230	1,903,097	6	231,458	7	\$796,624	
CENTRAL.														
Ohio.....	224	\$3,510,769	\$3,464,530	201	\$8,729,637	72	\$711,206	144	\$2,670,472	8	\$82,850	1	\$20,000	
Indiana.....	89	1,104,038	1,360,558	100	1,659,502	23	716,264	65	478,048	1	166,246	--	-----	
Michigan.....	80	802,139	1,347,311	82	614,267	16	868,584	64	480,727	--	-----	1	169,000	
Illinois.....	273	2,207,749	4,369,948	250	2,368,468	95	2,029,900	171	1,275,051	7	1,064,997	1	153,000	
Wisconsin.....	45	488,805	681,914	33	473,605	13	151,736	30	424,585	2	55,593	1	100,000	
CENTRAL..... 1910..	711	\$8,111,100	\$11,174,261	666	\$13,875,479	219	\$4,475,692	474	\$5,328,883	18	\$1,369,686	4	\$442,000	
"	666	12,278,323	13,875,479	-----	-----	176	5,615,213	465	3,566,224	25	1,694,042	6	3,137,644	
WEST.														
Minnesota.....	74	\$3,775,740	\$3,233,179	66	\$561,607	18	\$633,209	55	\$2,595,775	1	\$4,195	--	-----	
Iowa.....	60	383,600	751,200	66	346,552	7	424,400	53	326,800	--	-----	1	\$1,000	
Nebraska.....	38	167,191	273,696	33	201,257	6	70,130	32	203,566	--	-----	--	-----	
Kansas.....	97	347,669	570,395	41	194,569	22	207,600	64	335,875	11	26,920	1	-----	
Oklahoma.....	63	465,941	560,587	62	334,593	4	111,154	59	449,438	--	-----	--	-----	
Montana.....	45	297,713	372,371	34	394,918	6	80,777	38	261,134	--	-----	1	-----	
North Dakota.....	23	162,437	207,315	13	124,781	1	2,534	22	204,781	--	-----	--	-----	
South Dakota.....	8	28,425	53,303	14	116,817	--	-----	8	53,303	--	-----	--	-----	
Colorado.....	45	309,610	601,316	21	369,137	2	60,000	42	521,316	--	-----	1	20,000	
Wyoming.....	4	10,560	21,500	1	3,500	--	-----	4	21,500	--	-----	--	-----	
New Mexico.....	8	50,626	66,500	3	39,000	--	-----	8	66,500	--	-----	--	-----	
WEST..... 1910..	465	\$5,999,352	\$6,711,362	354	\$2,576,731	66	\$1,590,304	385	\$5,050,143	14	\$70,915	3	\$1,000	
"	354	1,785,707	2,576,731	-----	-----	57	551,661	295	2,008,561	2	16,509	5	220,733	
PACIFIC.														
Nevada.....	5	\$13,800	\$25,700	3	\$64,797	--	-----	5	\$25,700	--	-----	--	-----	
Utah.....	22	44,075	109,160	18	64,770	4	\$14,436	18	94,724	--	-----	1	\$400,000	
Idaho.....	16	169,831	219,864	19	147,079	1	4,000	15	215,864	--	-----	--	-----	
Arizona.....	8	47,698	90,842	4	50,292	--	-----	8	90,842	--	-----	--	-----	
Washington.....	103	1,099,342	1,982,511	58	432,224	23	1,092,227	74	762,544	6	\$127,740	--	-----	
Oregon.....	26	551,844	624,848	68	349,268	6	278,337	19	232,011	1	16,500	1	25,181	
California.....	169	603,929	1,475,432	165	1,631,398	27	679,974	138	881,215	4	14,243	2	600,000	
PACIFIC..... 1910..	349	\$2,529,614	\$4,430,357	325	\$2,739,828	61	\$1,968,974	277	\$2,302,900	11	\$158,453	4	\$1,025,151	
"	325	1,496,827	2,739,828	-----	-----	56	642,140	258	2,048,480	11	49,208	3	699,882	
Total, United States..... 1910..														
	3,985	\$38,360,036	\$59,651,761	3,526	\$73,079,154	952	\$23,539,177	2,610	\$29,763,784	123	\$6,348,800	29	\$12,715,432	
	3,526	54,260,803	73,079,154	-----	-----	812	27,217,728	2,601	28,854,312	112	22,007,114	32	10,237,310	

a falling off in manufacturing failures but a considerable increase in trading failures. In the Western and in the Pacific States there was an increase in both manufacturing and trading failures, the increase in trading liabilities being especially large in the Western States.

The record of defaults in the New England States shows a falling off in total commercial liabilities in Maine, New Hampshire, Massachusetts and Connecticut, but increases in Vermont and Rhode Island. In Massachusetts the liabilities were \$1,101,056 as compared with \$1,275,035 in 1910. In the six New England States the total liabilities amounted to \$2,157,469 against \$2,740,136 last year.

In the Middle States the total liabilities aggregated \$21,003,039 as compared with \$40,187,750 in the first quarter of 1910. New York was the only one of the three Middle States to report reduced liabilities. New Jersey reported liabilities of \$751,443 as compared with \$475,984, and Pennsylvania of \$6,349,197 as compared with \$4,442,966 in 1910.

The fourteen Southern States in the aggregate reported total liabilities of \$9,566,051 as compared with \$8,068,352 in 1910. Of these fourteen States Maryland, Delaware, Virginia, Georgia, Alabama and the District of Columbia reported reduced liabilities, while West Virginia, North Carolina, South Carolina, Florida, Mississippi, Louisiana, Tennessee and Kentucky reported increased liabilities. Alabama made, perhaps, the most notable gain, its liabilities being only \$463,369 as compared with \$1,128,532 in 1910.

The three Southwestern States of Arkansas, Texas and Missouri all reported increased liabilities over last year, Missouri's total being \$2,203,952 as compared with \$1,507,636 last year.

The five Central States of Ohio, Indiana, Michigan, Illinois and Wisconsin reported total liabilities of \$11,174,261 as compared with \$13,875,479—Ohio and Indiana making a reduced showing, while the other three reported increases. Ohio's exhibit was especially favorable, its total liabilities being only \$3,464,530 as compared with \$8,729,637



## FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	17	22	16	20	13	\$829,037	\$7,927,552	\$8,639,731	\$829,573	\$570,134	\$48,532
Machinery and Tools.....	53	39	63	81	33	1,947,328	1,228,443	1,470,273	3,108,196	1,689,237	36,367
Woolens, Carpets and Knit Goods.	13	4	5	14	10	1,358,429	240,000	227,343	768,383	1,126,936	104,495
Cottons, Lace and Hosiery.....	6	4	9	8	10	334,074	241,800	199,320	310,000	1,203,859	55,679
Lumber, Carpenters and Coopers..	113	99	98	157	94	5,353,131	3,019,560	1,806,957	6,343,860	2,270,284	46,514
Clothing and Millinery.....	147	127	117	144	106	1,501,920	1,173,684	1,345,235	1,258,957	682,712	10,210
Hats, Gloves and Furs.....	18	14	8	23	8	195,754	169,988	42,572	336,317	99,349	10,875
Chemicals and Drugs.....	2	8	7	11	4	11,423	158,399	54,038	267,300	46,000	5,911
Paints and Oils.....	8	6	6	10	1	149,523	145,000	140,051	1,584,068	1,353	18,690
Printing and Engraving.....	42	47	60	59	34	630,212	2,871,277	468,157	1,287,399	246,466	18,045
Milling and Bakers.....	58	62	50	73	40	348,747	267,733	1,215,835	477,869	376,189	6,013
Leather, Shoes and Harness.....	21	21	25	24	18	585,999	264,447	467,513	1,417,024	93,286	29,906
Liquors and Tobacco.....	35	34	36	47	25	928,786	1,127,882	486,592	980,029	216,957	26,365
Glass, Earthenware and Bricks.....	36	29	32	45	16	1,436,504	3,156,264	327,019	1,068,312	236,773	39,868
All Other.....	383	296	282	423	264	3,032,911	5,524,294	5,023,282	12,515,050	4,910,720	20,214
Total Manufacturing.....	952	812	843	1,139	676	\$29,539,177	\$27,217,728	\$19,914,898	\$38,263,857	\$13,779,057	\$24,726
TRADERS.											
General Stores.....	456	431	561	690	451	\$3,489,518	\$3,290,475	\$4,258,571	\$5,758,044	\$2,980,684	\$7,652
Groceries, Meat and Fish.....	622	640	636	844	594	3,511,323	3,300,194	2,369,228	4,058,132	1,890,299	5,645
Hotels and Restaurants.....	129	118	140	157	90	1,296,763	1,249,045	1,106,962	885,315	1,228,141	10,052
Liquors and Tobacco.....	202	181	283	295	210	1,437,316	2,002,265	1,541,490	1,715,881	848,740	7,115
Clothing and Furnishings.....	359	279	284	854	203	3,421,616	2,807,718	2,520,024	3,138,454	1,838,708	9,831
Dry Goods and Carpets.....	244	173	202	235	140	5,912,901	3,367,354	2,136,589	3,237,380	1,328,669	24,233
Shoes, Rubbers and Trunks.....	91	102	97	111	78	771,246	804,076	621,824	890,281	36,619	5,476
Furniture and Crockery.....	81	66	61	106	65	590,281	670,072	402,124	1,382,457	857,302	7,287
Hardware, Stores and Tools.....	87	73	116	144	96	791,535	1,002,176	983,169	1,737,186	802,283	9,041
Chemicals and Drugs.....	99	98	190	120	80	483,101	752,094	419,427	792,762	536,205	4,880
Paints and Oils.....	10	14	12	17	12	38,116	76,828	120,153	219,437	46,809	3,611
Jewelry and Clocks.....	131	99	122	125	70	1,312,890	1,794,024	982,591	2,474,735	650,734	10,922
Books and Papers.....	28	23	20	38	20	583,584	148,165	148,024	246,876	188,445	20,851
Hats, Furs and Gloves.....	17	13	13	20	10	178,026	298,562	54,700	377,173	64,551	10,473
All Other.....	354	293	300	345	247	5,947,370	2,741,272	3,031,801	4,617,391	1,651,817	16,806
Total Trading.....	2,910	2,801	2,917	3,594	2,366	\$29,763,784	\$23,854,312	\$20,695,327	\$31,459,612	\$15,526,206	\$10,228
Brokers and Transporters.....	123	112	90	176	84	6,348,900	22,007,114	3,850,735	10,989,822	2,770,329	51,616
Total Commercial.....	3,983	3,525	3,850	4,909	3,136	\$59,651,761	\$73,079,154	\$44,460,950	\$75,706,191	\$32,075,591	\$14,969
Banking.....	29	32	19	60	12	12,715,432	10,237,310	5,860,960	69,761,381	6,985,214	.....

last year. Illinois' record was \$4,369,948 against \$2,368,468 in 1910.

The eleven Western States reported total liabilities of \$6,711,362 as compared with \$2,576,731 in 1910. Only one of the eleven reported a decrease, this being South Dakota, where the liabilities were only \$53,303 against \$116,817 last year. There was, however, a heavy increase in Minnesota, whose record for the quarter is \$3,233,179 as compared with \$561,607 last year.

The Pacific States made a record of liabilities amounting to \$4,430,375 against \$2,739,828 last year, Nevada and California showing decreases and Utah, Idaho, Arizona, Washington and Oregon increases, and California's record of liabilities was \$1,475,432 against \$1,631,398. Washington reported liabilities of \$1,982,511 as against \$432,234 in 1910.

The following recapitulates the failure record for the first quarter as viewed geographically:

New York's decrease in liabilities.....	\$21,386,401
Outside of New York increase in liabilities.....	7,939,008
Entire United States decrease in liabilities.....	\$13,427,393

## COMMERCIAL FAILURES IN MARCH.

Business failures during the month of March, as reported to R. G. DUN & Co., numbered 1,124 as compared with 948 in 1910; 1,274 in 1909; 1,339 in 1908; 853 in 1907 and 1,052 in 1906. The total liabilities of the March defaults amounted to \$18,474,641 comparing with \$13,628,572 in 1910; \$13,718,162 in 1909; \$21,542,106 in 1908; \$8,163,695 in 1907, and \$10,969,033 in 1906. Of the total number of failures in March 32 were for \$100,000 or more, aggregating \$7,315,059 and comparing with \$6,376,976 in 1910; \$5,488,349 in 1909; \$9,140,157 in 1908; \$3,533,769 in 1907, and \$4,137,582 in 1906. There were 1,092 defaults for less than \$100,000, the total liabilities being \$11,059,582—the largest amount for this month in fifteen years, with the exception of March, 1908, when the total was \$12,401,949. The average liabilities of these smaller defaults were \$10,128, this being the largest amount since 1896. In March, 1910, the average was only \$7,789 and in 1909 \$6,573.

The total liabilities of manufacturing defaults in March amounted to \$7,959,200, representing 303 concerns. These manufacturing liabilities were the largest for March in many years, with the exception of 1896 and 1908. In the latter year they reached \$10,978,395. There were 18 manufacturing defaults for \$100,000 and more, aggregating \$3,214,256 as compared with \$3,035,759 in 1910; \$4,135,367 in 1909; \$5,854,536 in 1908; \$1,542,718 in 1907 and \$2,840,635 in 1906. The manufacturing defaults for less than

\$100,000 numbered 285 and their liabilities aggregated \$4,744,944, a total which has been exceeded only twice since 1896. The average liabilities of these small manufacturing failures amounted to \$16,649, an unusually heavy sum, being in fact larger than in any previous year since 1896, when the total was \$19,263.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Liabilities.			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
January.....	384	325	294	402	\$9,243,380	\$8,679,469	\$5,802,733	\$5,802,733
February.....	285	263	231	493	6,336,397	12,821,996	8,161,884	8,161,884
March.....	303	224	318	344	7,959,200	5,716,263	5,958,581	5,958,581
April.....	322	285	285	470	10,068,447	10,068,447	5,362,908	5,362,908
May.....	318	281	345	.....	3,877,256	3,877,256	7,156,140	7,156,140
June.....	211	195	288	.....	3,346,332	3,346,332	5,829,570	5,829,570
July.....	300	274	314	.....	7,732,411	7,732,411	3,807,201	3,807,201
August.....	266	292	253	.....	7,761,674	7,761,674	6,510,962	6,510,962
September.....	273	192	254	.....	10,295,428	10,295,428	3,423,271	3,423,271
October.....	322	308	292	.....	7,135,602	7,135,602	5,497,919	5,497,919
November.....	260	247	273	.....	4,598,639	4,598,639	4,875,395	4,875,395
December.....	294	264	299	.....	7,093,387	7,093,387	4,052,519	4,052,519
Trading								
January.....	1,249	1,133	1,141	1,473	\$10,892,400	\$11,000,265	\$7,196,828	\$7,196,828
February.....	871	774	841	1,175	10,010,117	6,438,345	6,410,597	6,410,597
March.....	790	694	935	951	8,871,267	6,415,712	7,087,912	7,087,912
April.....	793	706	868	.....	5,288,917	5,288,917	5,346,274	5,346,274
May.....	628	706	868	.....	3,916,861	3,916,861	4,974,243	4,974,243
June.....	586	833	791	.....	7,152,383	7,152,383	5,123,270	5,123,270
July.....	810	796	871	.....	5,229,487	5,229,487	4,750,213	4,750,213
August.....	622	673	907	.....	4,064,093	4,064,093	4,554,995	4,554,995
September.....	639	594	736	.....	5,266,596	5,266,596	4,265,308	4,265,308
October.....	763	827	840	.....	5,043,490	5,043,490	4,974,243	4,974,243
November.....	699	679	799	.....	5,471,332	5,471,332	4,877,164	4,877,164
December.....	789	883	884	.....	6,826,460	6,826,460	7,768,711	7,768,711
Total Commercial.								
January.....	1,663	1,510	1,471	1,949	\$24,090,649	\$22,015,754	\$14,008,865	\$14,008,865
February.....	1,158	1,067	1,105	1,621	17,086,471	17,086,471	16,734,813	16,734,813
March.....	1,124	948	1,274	1,339	18,474,641	13,628,572	13,718,162	13,718,162
April.....	1,160	990	1,309	.....	17,752,591	17,752,591	16,825,218	16,825,218
May.....	885	1,028	1,379	.....	9,590,186	9,590,186	14,383,760	14,383,760
June.....	816	1,063	1,112	.....	11,817,464	11,817,464	12,607,122	12,607,122
July.....	1,147	1,105	1,232	.....	13,790,733	13,790,733	9,627,893	9,627,893
August.....	919	917	1,198	.....	12,442,063	12,442,063	11,120,576	11,120,576
September.....	945	813	1,028	.....	15,933,182	15,933,182	8,440,029	8,440,029
October.....	1,122	1,164	1,187	.....	18,977,896	18,977,896	12,629,823	12,629,823
November.....	1,003	963	1,120	.....	11,324,016	11,324,016	9,812,606	9,812,606
December.....	1,128	1,130	1,217	.....	17,089,081	17,089,081	14,826,127	14,826,127

The trading defaults for the month of March numbered 790 comparing with 694 in 1910, 935 in 1909 and 951 in 1908. The total trading liabilities amounted to \$8,871,267—the largest sum in many years with the exception of 1908 when the total was \$9,303,362, and 1896 when the total was \$12,675,607. Of the trading defaults 11 were for more than \$100,000, aggregating \$2,900,803, being the largest total under this head since 1896 when \$3,105,526 was recorded. The trading defaults for less than \$100,000 numbered 789 as compared with 686 in March, 1910, 930 in 1909, 942 in 1908, 615 in 1907 and 767 in 1906. The total liabilities of these smaller trading defaults amounted to \$5,970,464 which has been exceeded in recent years only by \$6,902,849 in March, 1908; \$6,994,043 in 1897 and \$9,570,081 in 1896. The aver-

## CANADIAN FAILURES—FIRST QUARTER, 1911.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario .....	108	\$815,761	\$764,986	30	\$209,572	78	\$855,414	2	—	—	—
Quebec .....	171	985,576	1,435,076	31	384,333	138	1,025,943	—	—	—	—
British Columbia .....	32	134,950	167,715	14	89,890	15	77,825	3	—	—	—
Nova Scotia .....	18	28,144	80,478	1	3,500	16	72,478	1	4,500	—	—
Newfoundland .....	—	—	—	—	—	—	—	—	—	—	—
Manitoba .....	11	13,500	157,800	—	—	11	157,800	—	—	—	—
New Brunswick .....	2	8,000	13,600	—	—	2	13,600	—	—	—	—
Prince Edward Island .....	25	247,311	257,050	4	76,850	21	180,200	—	—	—	—
Alberta .....	—	—	—	—	—	—	—	—	—	—	—
Total 1911 .....	367	\$2,064,242	\$2,876,705	80	\$774,445	281	\$2,083,260	6	\$19,000	—	—
Total .....	426	\$3,016,617	\$4,021,584	80	\$1,747,225	339	\$2,238,423	7	\$35,936	1	\$549,836
1909 .....	425	4,798,375	4,814,627	100	1,077,991	313	2,839,493	12	897,233	—	—
1908 .....	512	3,903,497	5,036,903	133	2,195,463	362	2,732,318	17	109,122	—	—
1907 .....	320	2,062,979	2,076,895	84	1,431,298	229	1,255,149	7	230,950	—	—
1906 .....	357	1,843,663	2,919,720	90	1,172,895	287	1,433,225	10	313,600	—	—
1905 .....	357	1,863,135	2,895,879	65	1,089,157	285	1,797,422	4	9,350	1	335,000
1904 .....	311	2,021,137	2,704,618	68	568,165	239	2,049,686	7	95,767	1	20,000
1903 .....	288	1,089,954	1,754,173	60	450,888	223	1,187,193	6	116,344	1	90,000
1902 .....	368	2,359,427	3,439,592	49	772,478	308	2,497,079	6	170,437	1	200,000

age of the small trading defaults was \$7,567, being the largest total since 1897.

There were 31 failures among brokers and transporters against 30 in March, 1910, 21 in 1909, 44 in 1908 and 36 in 1907. The total liabilities in this class amounted to \$1,644,174 as compared with \$1,496,597 in March, 1910; \$679,369 in 1909; \$1,260,349 in 1908 and \$1,545,365 in 1907.

The month's record by branches of business shows that of the 15 branches included under the head of manufacturing 13 reported increases. Among lumber, carpenters and coopers there were liabilities of \$1,665,512 against \$822,514 in 1910. In machinery and tools there were liabilities of \$621,402 against \$57,977 a year ago. In glass, earthenware and bricks there was a notable falling off, the total liabilities being \$516,099 as compared with \$2,506,966 a year ago.

In the trading class, 9 branches of business out of 15 reported increases. There was only a slight increase in the liabilities in general stores, while in groceries, meats and fish the total was \$807,823 against \$1,233,984 in 1910. In dry goods and carpets there were liabilities of \$1,192,494 as compared with \$534,839.

During the first quarter of the year of the total liabilities of \$59,651,761, \$23,539,177 were in the manufacturing class. Of the 15 branches of business represented in this class 6 showed decreased liabilities. There was a notable reduction in iron foundries and nails, the total liabilities of the quarter being \$825,037 as against \$7,927,552 in 1910. On the other hand, there was some increase in machinery and tools, the liabilities being \$1,947,328 as compared with \$1,228,443 in the first quarter of 1910. Woolens and knit goods also reported an increase, the liabilities being \$1,358,429 as against \$240,000 a year ago. Lumber, carpenters and coopers reported \$5,256,131 as against \$3,019,560 in 1910. In printing and engraving, the liabilities were only \$630,212 as against \$2,571,277 in 1910.

The total trading liabilities for the first three months of the year were \$29,763,784 and of the 15 classes of business represented under this head there were increases in 7. General stores figured for \$3,489,518 as against \$3,290,475 in 1910; groceries, meats and fish for \$3,511,323 as against \$3,300,194; clothing and furnishing for \$5,912,901 against \$3,367,354. Liquors and tobacco reported \$1,437,316 as against \$2,002,265.

## FAILURES IN CANADA.

Commercial suspensions in the Dominion of Canada during the first quarter of 1911 make a notably satisfactory comparison with those of the corresponding period in recent preceding years, numbering only 367 against 426 last year, and 425 in 1909, while the amount of defaulted liabilities aggregated only \$2,876,705 against \$4,021,584 and \$4,814,627, respectively. Each of the three divisions into which the statement is divided shows marked improvement, and though the number in Manufacturing is exactly the same as last year it compares with 100 two years ago, a decrease of 20. As regards the amount of liabilities, however, in this class, the exhibit is much more favorable, the total, \$774,445, showing a marked decrease as compared with the \$1,747,225 of last year or the \$1,077,991 of 1909. On the other hand, in the Trading division the conditions are almost entirely reversed, improvement being more pro-

nounced in number than in the amount involved, 281 suspensions, with defaulted indebtedness of \$2,083,260 comparing with 339 last year for \$2,238,423 and 313 for \$2,839,493 in 1909. In Ontario there is some irregularity, for while manufacturing failures were somewhat more numerous there was a decided decrease in the amount of liabilities, but in trading a marked decrease in number was accompanied by a corresponding expansion in the amount. There were no failures in the miscellaneous division, and the total for the Province, both in number and amount, is much better than last year. In every respect the returns from Quebec show improvement, but those from British Columbia, owing to an increase in the number of manufacturing defaults and greater liabilities, make a rather indifferent comparison with a year ago. In Nova Scotia both manufacturing and trading failures are fewer in number and less in the amount involved, but there is one failure in the Miscellaneous class against none last year. No manufacturing failures are reported in New Brunswick, and in that respect there is some improvement, but in trading, while the number is less the liabilities show some increase. Prince Edward Island makes a satisfactory comparison with a year ago, but Alberta reports increases in both manufacturing and trading and the total both in number and liabilities shows considerable expansion as compared with 1910.

Separating these failures into different classes of business shows that in the Manufacturing division there is marked improvement in Iron, Clothing, Hats, Milling, Leather, Liquors and Miscellaneous, while increases appear in Tools, Cotton, Lumber and Earthenware, that in Lumber being the only one of especial note, and mostly due to two large failures in Quebec for upwards of \$200,000. In the trading class there is some decrease in the number of suspensions of General Stores and a moderate expansion in liabilities, while those of Grocers are slightly greater in both particulars. In addition to the above there were 6 suspensions in the Brokerage Class involving \$19,000 against 7 last year for \$35,000, and 12 in 1909 for \$897,233.

## CANADIAN FAILURES BY BRANCHES OF BUSINESS.

	1911.		1910.		1909.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>						
Iron .....	4	\$85,000	1	\$250,000	—	—
Tools .....	4	24,800	2	18,300	4	\$72,728
Wool .....	2	8,000	—	—	1	54,000
Cotton .....	15	337,160	5	251,300	10	193,500
Wood .....	11	15,797	28	479,134	29	162,160
Clothing .....	2	2,300	3	37,608	2	15,359
Hats .....	—	—	—	—	—	—
Leather .....	—	—	—	—	1	130,000
Paints & Oils .....	—	—	—	—	2	3,000
Printing .....	5	8,300	2	54,500	11	49,778
Milling .....	1	1,200	3	6,400	7	12,300
Furniture .....	2	8,000	4	142,308	1	50,000
Liquors .....	2	21,000	—	—	—	—
Earthenware .....	36	289,688	30	499,475	30	336,344
Miscellaneous .....	80	\$774,445	80	\$1,747,225	100	\$1,077,991
<b>Mfg.</b>						
General Stores .....	54	\$427,909	80	\$421,923	77	\$522,730
Grocers .....	65	238,479	55	236,647	60	429,847
Hotels .....	15	92,010	24	134,085	27	267,798
Liquors .....	10	69,578	26	328,860	9	82,100
Clothing .....	30	261,739	47	270,962	25	216,868
Dry Goods .....	30	377,851	26	358,039	24	447,210
Shoes .....	19	107,294	16	93,124	15	111,534
Furniture .....	7	24,800	11	42,924	9	130,900
Stoves .....	10	73,212	6	46,120	13	165,156
Drugs & Chem. ....	3	18,020	—	—	9	39,875
Paints & Oils .....	1	600	—	—	14	49,905
Jewelry .....	5	9,550	8	45,403	1	400
Books .....	6	5,985	7	47,700	6	167,986
Caps .....	6	64,672	2	64,500	25	237,346
Miscellaneous .....	24	311,451	31	147,330	—	—
<b>Trading.</b>						
General Stores .....	281	\$2,083,260	339	\$2,238,423	313	\$2,839,493
Transporters, &c. ....	6	19,900	7	35,936	12	897,233
<b>Total.</b>	367	\$2,876,705	426	\$4,021,584	425	\$4,814,627



## BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States make a notably better exhibit than in recent preceding weeks, the total amounting to \$2,981,362,763, a loss of only 1.3 per cent. compared with the same week last year and of 4.0 per cent. compared with 1909. The loss this week compares with one of 10.3 per cent. last week and 9.7 per cent. two weeks ago. Exchanges at New York City make a much more favorable comparison with last year than recent preceding weeks, and this to a considerable extent is accounted for by the fact that while operations on the Stock Exchange are still in extremely small amount, the volume last year also showed a considerable decline, bringing the amount much more closely than for a long time to a parity with those this year. The comparison, therefore, more nearly than usual reflects the volume of bank exchanges in ordinary commercial channels. The total of cities outside New York also shows considerable improvement, there being a gain over last year of 1.3 per cent. The gain is most pronounced in the East, Boston, Baltimore, Pittsburg and Cincinnati all making increased returns, although some gain is also reported by St. Louis, Louisville and San Francisco. Compared with 1909 every outside city reports increases, but owing to a loss of 12.5 per cent. at New York, there is some decrease in the total. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. April 6, 1911.	Week. April 7, 1910.	Per Cent.	Week. April 8, 1909.	Per Cent.
Boston.....	\$205,830,785	\$181,680,260	+13.8	\$179,181,481	+14.9
Philadelphia....	185,019,974	171,439,082	+7.7	140,691,473	+17.3
Baltimore.....	34,250,309	32,129,959	+6.6	27,416,916	+24.9
Pittsburg.....	56,389,458	52,108,340	+8.2	48,450,953	+16.4
Cincinnati.....	31,280,851	29,491,200	+6.2	26,634,700	+17.3
Cleveland.....	22,786,326	23,105,327	-1.3	16,349,450	+38.4
Chicago.....	281,321,308	287,438,342	-2.1	264,424,079	+9.7
Minneapolis....	19,214,044	19,956,323	-3.7	16,440,576	+16.9
St. Louis.....	72,279,659	73,467,943	-1.6	62,081,868	+18.5
Kansas City....	48,098,469	53,115,238	-9.4	42,768,415	+12.5
Louisville.....	13,744,893	13,619,142	+0.7	13,658,087	+1.2
New Orleans....	16,878,061	18,557,293	-10.1	15,863,673	+6.3
San Francisco....	48,122,124	46,286,274	+4.0	36,744,483	+31.0
Total.....	\$1,014,977,201	\$1,002,299,823	+1.3	\$882,428,153	+15.0
New York.....	1,966,385,562	2,018,743,551	-2.6	2,246,562,092	-12.5
Total all....	\$2,981,362,763	\$3,021,043,374	-1.3	\$3,128,987,245	-4.0
Average Daily:					
April to date..	\$499,838,000	\$503,507,000	-0.7	\$524,292,000	-4.7
March.....	437,136,000	505,121,000	-13.5	417,001,000	+4.8
February.....	492,114,000	533,875,000	-7.8	459,940,000	+7.5
January.....	510,680,000	622,405,000	-18.0	508,351,000	+0.6

## THE MONEY MARKET.

With the extensive April settlements failing to produce even the slightest semblance of a flurry in the local money market, there is now nothing in sight that suggests any relief from the stagnation that has prevailed since after the turn of the year. Ordinarily, this is the season when it is not unnatural to witness important developments in monetary affairs, yet at present interesting features are almost entirely absent and there are no influences at work that promise any immediate change in the general situation. Nor is it difficult to explain the monotonous course of events from day to day, since the restricted activity on the Stock Exchange and the hesitancy manifested in launching new business enterprises clearly account for the piling up of money at this center, and the consequent inability of bankers to place large loans at advantageous terms. It is noticeable, moreover, that some lenders have become so dissatisfied with existing conditions that they are avoiding the market and turning their attention to commercial paper and short time notes as a means of providing more profitable returns on idle funds. On the other hand, there is cause for gratification, rather than for regret, in the fact that New York is so strongly entrenched, and the knowledge that the surplus reserve of the associated banks last Saturday was the strongest held, with two exceptions, since 1896 cannot fail to create a feeling of confidence in financial affairs. Furthermore, it is to be remembered that a large share of the extensive credits recently established abroad remain undisturbed, so that should the occasion arise these balances could be quickly drawn upon and thus serve to relieve any strain that might develop at this center. This is a phase of the situation that has a direct bearing upon the foreign exchange market and, from present indications, it seems likely that gold will ultimately be shipped here from Europe, since the recent sales of bonds and notes on the other side will probably obviate the necessity of our borrowing abroad on finance bills to any appreciable extent. Therefore, when the export movement of commodities is under full swing during the fall months exchange may be depressed to the import level just as it was toward the close of last year, although none of the precious metal was brought here at that time. Recently, rates for sterling have manifested decided firmness in response, chiefly, to the higher discounts at London, where there appears an unexpected resumption of the Egyptian demands for gold. These withdrawals have supplemented the requirements of the April financing and, notwithstanding that the Bank of England again secured the bulk of the \$3,500,000 South African gold available on Monday, this institution reported a loss of nearly \$9,000,000 in bullion on Thursday, so that the percentage reserve was lowered about 1 1/2 per cent.

Call money ranged from 2 to 2 1/2 per cent and most business was negotiated at the latter figure until towards the middle of the week, when renewals were granted at 2 1/2 per cent. Some influential lenders are now less conservative as to the collateral offered on time funds because of the stagnant demand, and rates are very cheap on the basis of 2 1/2 per cent. for 60 days; 2 1/2 per cent. for 90 days; 3 per cent. for four months; 3 to 3 1/2 per cent. for five and six months and 3 1/2 to 4 per cent. for over-the-year. There has been a good absorption of commercial paper and current supplies are not over abundant. Quotations are 3 1/2 to 4 per cent. for sixty to ninety days' endorsed bills receivable, while unusually attractive four to six months' single names range from 3 1/2 to 4 per cent., with 4 1/2 to 4 3/4 per cent. asked for other bills.

## FOREIGN EXCHANGE.

Largely in response to developments abroad, the foreign exchange market evinced a firmer undertone this week, with sight drafts rising to the basis of about 4.86 1/2 in the late trading. The explanation of this show of strength was found partly in the advancing tendency of private discounts at London, where there has been a resumption of the Egyptian demands for gold. This was an unexpected occurrence and, in connection with the quarterly financing caused a shrinkage of almost \$9,000,000 in the amount of bullion held by the Bank of England, in spite of the fact that this institution retained most of the new South African gold offered at London on Monday. At present some pressure is being brought to bear on the long side of the market, yet it is believed in certain quarters that under existing conditions no great effort would be required to force a sharp decline. In this connection it is interesting to recall that at exactly this time a year ago rates for sterling rose to within a fraction of 4.88 and that large consignments of gold were being shipped to London to help fortify the Bank of England, which paid a special premium for the metal. In all, about \$30,000,000 went out during the month of April, but a large share of this sum was returned later on when local bank reserves became depleted and from present indications it seems likely that the current year will witness another movement of specie in this direction. Needless to say, there is now no incentive to draw gold from abroad as bankers here find it difficult to place their idle funds to advantage. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8405	4.84	4.84	4.8405	4.8410	4.8410
Sterling, sight.....	4.8610	4.8610	4.8610	4.8615	4.8620	4.8625
Sterling, cable.....	4.8640	4.8630	4.8635	4.8645	4.8655	4.8660
Berlin, sight.....	95.06	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Paris, sight.....	15.20	5.20	5.20	5.20	5.20	5.20
Less 3-64. Minus 1-32.						

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 25c. premium; Boston, 10c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 5c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20c. premium.

## SILVER BULLION.

British exports of silver bullion up to March 23, according to Pixley & Bell, were £2,972,900 against £2,280,000 in 1910. India received £2,280,100 and China £292,800, while last year £1,375,500 went to India and £294,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.31d.	24.31d.	24.50d.	24.37d.	24.44d.	24.44d.
New York Prices.....	52.62c.	52.62c.	53.12c.	52.87c.	53.00c.	53.00c.

## FOREIGN FINANCES.

As expected, the Bank of England issued a less favorable statement on Thursday, the requirements in connection with the April settlements and the gold withdrawals by Egypt and India combining to reduce bullion holdings £1,745,779, which more than offset the shrinkage of £1,297,000 in the loan account. Consequently, the ratio of reserve to liabilities fell from 46.71 to 45.23 per cent., the latter figure being the lowest reported at this date, with three exceptions, in a decade past. Improvement is expected next week, however. Other foreign banks also felt the strain of the quarterly financing, the most notable changes occurring at Berlin, where the Reichsbank sustained a falling off of nearly £42,000,000 in cash and expanded loans no less than \$50,000,000. The Bank of France reported a shrinkage of 11,000,000 francs in gold holdings, but loans were reduced 123,775,000 francs. The resumption of the Egyptian gold demands at London partly accounted for the firmness in private discounts at that center, which rose to 2 1/2 per cent. and call money ranged from 2 1/2 to 3 per cent. At Paris, however, the open market rate of discount still rules below 2 1/2 per cent., while at Berlin the prevailing charge has been cut to 2 1/2 per cent.

## NEW YORK BANK STATEMENT.

In view of the fact that the April settlements had involved extensive financing, the changes disclosed in last Saturday's banking returns were less radical than expected. Thus, whereas there seemed reason to anticipate a substantial expansion in the loan account of the Clearing House members, the statement, on the contrary, revealed an increase of only \$1,653,000 under the average compilation and, what was even more surprising, a reduction of nearly \$3,000,000 in the actual exhibit. Examination of the cash item shows a continuance of the erratic currency movements that have occurred of late, a decrease of little over \$1,400,000 in the average figures being turned into a shrinkage of almost \$6,000,000 by the end of the week, so that the actual surplus was lowered \$4,422,000 to \$26,397,000. The average statement compares with earlier dates as follows:

	Week's Changes.	April 1, 1911.	April 2, 1910
Loans.....	Inc. \$1,653,000	\$1,353,773,400	\$1,251,553,400
Deposits.....	Inc. 899,100	1,392,614,300	1,260,025,100
Circulation.....	Dec. 83,300	45,706,700	48,516,600
Specie.....	Dec. 3,008,200	301,575,700	286,772,800
Legal tenders.....	Inc. 1,598,300	75,893,300	66,442,900
Total cash.....	Dec. \$1,409,500	\$377,569,000	\$323,215,700
Surplus reserve.....	Dec. 1,634,275	29,415,300	10,708,435

Actual figures at the close of the week were as follows: Loans, \$1,354,896,300, a decrease of \$2,964,400; deposits, \$1,391,652,400, a loss of \$6,033,100; specie, \$293,714,400, a loss of \$5,810,700; legal tenders, \$75,596,300, a decrease of \$120,000; circulation, \$45,495,100, a loss of \$1,119,400. Outside banks and trust companies report loans, \$1,121,889,600, a gain of \$11,308,500; deposits, \$1,234,546,300, an increase of \$10,645,100; specie, \$113,501,600, a gain of \$930,800; legal tenders, \$19,464,200, a loss of \$1,476,700.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$85,616, exports \$870,784; gold imports \$104,280 exports \$351,767. Since January 1: Silver imports \$1,774,133, exports \$12,324,323; gold imports \$2,763,176, exports \$1,588,352.

## THE GRAIN MARKETS.

Interest in the grain trade now centers chiefly on to-day's first official estimate on the condition of winter wheat and, in view of recent information from private sources, it seems logical to expect that the Government report will prove of a highly encouraging character. It is to be recalled that developments affecting this crop gave some cause for complaint during the fall and winter months, yet the situation has greatly improved within the past few weeks so that the present outlook is considered to be exceptionally promising. This fact is all the more obvious when it is realized that the "crop killers" have been much less active than usual this season, and it is a matter of common knowledge that no opportunity for pessimistic talk is ever neglected by these so-called experts. Moreover, if further proof were needed of the favorable prospects now prevailing in nearly every section of the vast wheat producing territory it is furnished by the persistent decline in values to the lowest point touched in about three years, although toward the middle of this week a sharp rebound occurred that was predicated largely on developments abroad. It appears that the weather in certain leading European countries, and particularly Germany and southern Russia, has recently given cause for some apprehension, and because of the palpably oversold condition of domestic markets, not a few traders were eager to cover a share of their large outstanding short commitments. Also, there were reports of a more active domestic export business, while the small primary receipts, especially at the Northwest, seem to indicate that there will be a substantial decrease in the visible supply during the present week. Yet, on the other hand, unprejudiced observers cannot discern any essential change in the general situation, although recognizing the fact that the statistical position makes a less bearish exhibit than heretofore. This influence, however, loses much of its significance when it is realized that world's supplies were steadily increasing last year and were some 12,000,000 bushels larger than in 1909, whereas at the present time there is a difference of no less than 36,000,000 bushels as compared with that year. In so far as the flour trade is concerned, there is some evidence that buyers are now more disposed to take advantage of the present attractive level of wheat prices, although reports from the Northwest indicate that sales are still below the actual production. The output at leading milling centers for the latest week largely exceeded the turnover in the same period a year ago, a total of 334,990 barrels at Milwaukee, Minneapolis and Duluth comparing with 322,380 in the preceding week and only 246,885 barrels in 1910, according to the *Northwestern Miller*. For a time corn tended downward in sympathy with wheat, but later on prices rallied on unsettled weather and some revival in the cash demand.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat—		Flour—		Corn—	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
	Receipts.	Exports.	Receipts.	Exports.	Receipts.	Exports.
Friday .....	340,020	80,014	22,095	417,845	577,367	
Saturday .....	307,295	116,170	18,108	314,840	408,612	
Monday .....	551,185	15,945	50,321	492,740	207,084	
Tuesday .....	181,080	110,508	40,370	67,820	82,101	
Wednesday .....	332,724	212,294	1,296	636,107	47,946	
Thursday .....	320,935	100,000	22,722	392,610	110,027	
Total .....	2,039,251	634,929	154,912	2,311,362	1,378,637	
"last year .....	3,351,592	308,219	106,636	2,482,614	1,537,718	
Two weeks .....	4,297,134	1,384,296	304,578	5,845,086	2,848,957	
"last year .....	6,592,253	615,699	255,836	4,908,048	1,304,445	

The total western receipts of wheat for the crop year to date are 92,069,355 bushels, against 223,385,995 a year ago, 206,151,296 in 1909, 157,590,103 in 1908, 201,352,938 in 1907 and 208,225,483 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 61,706,760 bushels, compared with 77,905,834 last year, 111,639,658 in 1909, 139,755,651 in 1908, 114,503,893 in 1907 and 80,792,504 in 1906. Atlantic exports this week were 1,422,864 bushels, against 1,422,864 last week and 781,581 a year ago. Pacific exports were 15,700 bushels, against 495,023 last week and 141,700 last year. Other exports were 171,077 bushels, against 465,210 in the previous week and 331,903 bushels last year.

Total western receipts of corn since July 1 are 153,207,640 bushels, against 118,112,395 a year ago, 109,631,168 in 1909, 135,912,087, in 1908, 157,851,595 in 1907 and 145,162,314 in 1906. Total exports of corn for the crop year to date are 33,225,136 bushels, compared with 21,451,897 last year, 22,205,622 in 1909, 37,490,845 in 1908, 50,869,584 in 1907 and 88,042,184 in 1906.

**Wheat Movement and Supply.**—In spite of a substantial increase in shipments of wheat from North American ports, exports of wheat from all surplus nations were sharply reduced last week, the combined movement falling to 12,144,000 bushels, as compared with 14,400,000 in the preceding week and 11,792,000 bushels in the corresponding week a year ago, according to Broomhall. It is to be noted, however, that the latest offerings were again considerably in excess of the theoretical weekly requirements of 10,000,000 bushels, and that practically every country except Russia cleared more grain than in the same period of 1910. The outgo from Russia decreased from 2,744,000 bushels to 2,200,000 bushels and Argentina reported a loss of fully 2,000,000 bushels, but, owing chiefly to the larger cargoes sent out from the Pacific Coast, North American exports rose 1,300,000 bushels. On the other hand, clearances from India diminished slightly over 1,000,000 bushels, while the increased offerings by the Danube were not sufficient to offset the smaller movement out of Australia. The statement of the quantity of wheat and flour afloat showed a decrease of 1,000,000 bushels because of the lighter amount destined for the Continent, yet the total of 58,056,000 bushels exceeds the 50,733,000 reported at this time a year ago. For the seventh consecutive week there was a shrinkage in visible supplies of wheat at domestic points, aggregating 997,000 bushels, but the present stocks of 34,152,000 bushels are substantially larger than the 29,004,000 available last year, although comparing adversely with the 36,142,000 bushels held on the corresponding date in 1909.

Abroad there was a decrease of 616,000 bushels in the European supply, yet world's wheat stocks are estimated at 176,000,000 bushels against 152,000,000 last year.

**The Corn Trade.**—Not much change occurred in shipments of corn from all surplus nations last week, increased offerings by North America and the Danube offsetting the smaller exports from Russia and Argentina, so that the combined movement amounted to 3,368,000 bushels, as compared with 3,420,000 in the preceding week and only 1,040,000 in the corresponding period a year ago, according to Broomhall. The outgo from North America aggregated 1,820,000 bushels, against 1,389,000 in the previous week and but 544,000 bushels last year, while the Danube sent out 740,000 bushels, or about 100,000 more than in the week preceding and over double the quantity exported in 1910. On the other hand, clearances from Russia fell off 450,000 bushels and no shipments were reported from Argentina, whereas in the week previous the movement totaled 161,000 bushels. Notwithstanding a decrease of 1,284,000 bushels in the quantity of corn afloat for the United Kingdom and the Continent, the 9,326,000 bushels on passage largely exceeded the 4,258,000 reported at this time a year ago, with the Continent showing 6,350,000 bushels, against only 2,732,000 in the earlier year. Visible supplies of corn in the United States are still smaller than in 1910, a further reduction of 588,000 bushels bringing the aggregate down to 11,166,000 as compared with 13,774,000, although in 1909 stocks in sight were less than 7,000,000 bushels.

## THE CHICAGO MARKETS.

CHICAGO.—Continued dullness was intensified by the election holiday on Tuesday and aggregate movements of both grain and flour again present unfavorable comparison. The outgo is seen to be disappointingly small, while there is also notable decline in quantities received, especially corn and oats, as compared with the previous week. The increases in crop marketings over a year ago are all in the coarse grains. Deliveries on April contracts started very slowly, but inquiries for cars at interior points would indicate active forwardings to be made within the next few weeks. Farm work is now rushed in all directions and this interferes with hauling of grain to stations. Weather reports favor growth of winter wheat and rye and satisfactory progress in seeding throughout the Northwest. The drought has been removed in the Southwest, that section having had much rain, and the precipitation was general west of the Mississippi River from the Gulf to the Canadian line, as well as covering the greater part of the Ohio Valley. Corn receipts at Chicago in March were 8,339 cars, comparing with 8,596 cars in February last and 6,936 cars in March, 1910. Aggregate receipts in March of the five leading grains were 13,369 cars, comparing with 14,689 cars in March, 1910, and with 15,916 cars in March, 1907, the largest in the past five years. Reports indicate about 2,500,000 bushels of corn afloat here or under charter that will go out at the opening of lake navigation. Charters have been mainly on the basis of 14 cents to Buffalo, including storage to the opening, and of 41 cents to Montreal, including f.o.b. ocean steamer. Operations in the cash markets reflect no improvement in either domestic or foreign orders, and transactions in the distant options show no decline in offerings, notwithstanding the shrinkage in prices, which has carried the average to the lowest level for last year's products. Millers are yet curtailing purchases in this market, and the grinding outputs are kept low because of difficulty in getting directions on old contracts. Aggregate stocks of contract wheat here are slightly less than reported last week, but are nearly twice more than at this time last year. There is also large increase in oats, while that of corn is almost one-half less. Grain stocks in all positions have risen to 25,650,000 bushels, and compare with 13,829,000 bushels a year ago, these stocks including 1,510,000 bushels officially reported afloat. Compared with the closings a week ago No. 2 red winter wheat is quoted at 85½ cents a bushel against 88½ cents; No. 2 corn at 46½ cents against 47 cents; and standard oats at 31 cents against 31 cents. Contract stocks in Chicago decreased in wheat 39,080 bushels and oats 119,985 bushels, and increased in corn 297,899 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard .....	97,180	97,180		
No. 2 hard .....	1,628,742	1,628,742	1,636,763	788,627
No. 1 red .....	10,224	10,224		
No. 2 red .....	3,177,945	3,204,017	3,298,392	
No. 1 Northern .....	3,164	3,164	3,164	1,047,905
Totals .....	4,912,258	4,951,338	1,874,924	

Corn, contract .....

	Oats, contract.	This week.	Previous week.	Year ago
	6,387,221	6,387,221	6,507,206	1,418,424

Stocks in all positions in store decreased in wheat 117,000 bushels, oats 199,000 bushels and rye 1,000 bushels, and increased in corn 703,000 bushels and barley, 17,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat .....	7,397,000	7,397,000	7,514,000	3,550,000
Corn .....	9,293,000	9,293,000	8,590,000	11,950,000
Oats .....	8,854,000	8,854,000	9,053,000	4,028,000
Rye .....	13,000	13,000	14,000	82,000
Barley .....	93,000	93,000	76,000	221,000
Totals .....	25,650,000	25,650,000	25,247,000	19,829,000

Total movement of grain at this port, 4,586,130 bushels, compares with 7,553,100 bushels last week and 4,317,578 bushels a year ago. Compared with 1910 receipts increased 12.8 per cent, and shipments decreased 2.6 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat .....	140,500	140,500	162,100	169,600
Corn .....	1,110,250	1,110,250	2,684,750	353,500
Oats .....	1,036,030	1,036,030	1,365,900	826,200
Rye .....	34,500	34,500	31,500	5,600
Barley .....	308,000	308,000	428,000	460,484
Totals .....	2,629,280	2,629,280	4,673,250	2,307,784

Shipments—bushels. This week. Previous week. Year ago

Wheat .....	88,200	174,900	123,964
Corn .....	592,150	975,250	722,330
Oats .....	1,140,600	1,561,100	1,000,200
Rye .....	13,700	8,100	2,600
Barley .....	121,200	169,600	161,400
Totals .....	1,956,250	2,879,850	2,009,813

Flour receipts were 73,411 barrels, against 105,227 barrels last week, and 115,893 barrels a year ago, while shipments were only 45,245 barrels



against 71,075 barrels last week and 107,162 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,017,000 bushels, corn 578,000 bushels, oats 632,000 bushels, rye 23,000 bushels and barley 155,000 bushels. The principal port decreases in wheat were: Buffalo, 447,000 bushels; New York, 222,000 bushels; Philadelphia, 150,000 bushels; and Kansas City, 100,000 bushels. Similar corn decreases were: Philadelphia, 417,000 bushels; Baltimore, 368,000 bushels; Boston, 198,000 bushels; and New Orleans, 194,000 bushels. Detailed stock this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	34,152,000	35,169,000	29,013,000
Corn.....	11,166,000	11,744,000	13,778,000
Oats.....	13,129,000	13,761,000	9,916,000
Rye.....	114,000	136,000	686,000
Barley.....	1,180,000	1,345,000	2,990,000

Provisions in store here and at other western packing points show large accumulation during March, and on increased offerings and only moderate general buying, prices declined to the lowest average for the season thus far. Aggregate receipts of cattle, hogs and sheep again are conspicuously large, 275,667 comparing with 251,471 head last week and 145,636 head a year ago. Improvement is seen in numbers and quality of beefs and hogs. Cash pork is quoted at \$15.75 a barrel, against \$17 a week ago; lard at \$7.87 a tierce, against \$8.50; and ribs at \$8.37 a hundredweight, against \$9.00. Choice cattle closed at \$6.90 a hundredweight, against \$7.00; hogs at \$6.85, against \$7.25; and sheep at \$5.30, against \$5.40. Compared with the closings a week ago cash prices are unchanged in flour and oats, and lower in corn, 1 cent a bushel; wheat, 3 cents; choice cattle and sheep, each 10 cents a hundredweight; hogs, 40 cents; ribs, 62 1/2 cents; lard 62 1/2 cents a tierce; and pork, \$1.25 a barrel. World's stocks of lard April 1, as compiled by Hately, were 192,435 tierces, an increase in March of 46,329 tierces. Stocks a year ago were 142,636 tierces. European stocks are estimated at 119,000 tierces, an increase of 4,500 tierces in March and of 13,000 tierces over March, 1910. The N. K. Fairbank estimate of world's lard stocks, 192,236 tierces, compares with 136,243 tierces a year ago, showing an increase in March of 47,690 tierces, against an increase in March, 1910, of 998 tierces. Stocks of provisions at western packing points on April 1, 1911, aggregated 266,190,000 pounds, an increase during March of 62,553,000 pounds, and comparing with a decrease at same time last year of 12,890,000 pounds.

## HIDES AND LEATHER.

The domestic hide markets have ruled generally inactive, but owing to moderate stocks of almost all kinds, prices are maintained on the basis of former values. In packer hides, native steers have received increased attention in Chicago, and there are reports of fair sales to harness tanners at the former prices of 13 1/2c for April and 12 1/2c for March salting. Branded hides are in continued small supply and firm; and sales were reported in the New York market at 11 1/2c for February. March butt brands and some Colorados, said to be for export, at 11 1/2c. Quotations in the West range from 1 1/2 to 2c above these prices, according to salting. Native cows are unchanged for light weights, but following sales effected at 11 1/2c for heavy weights, packers will not accept that price now, and claim some small trading at the former figure of 11 1/2c. Country hides are steady and unchanged. Light hides are closely sold up, but there are fair offerings of 50 lb. cows, and heavier, both East and West, and tanners are slow buyers, limiting their purchases to actual wants. Foreign dry hides have ruled inactive and tanners' views are again lower for these. The European markets are holding strong. Advances were secured at the Paris auctions and indications are that at low enough values European parties will purchase domestic stock, as evidenced by the reported sale of New York Colorados for export noted above. Calfskins are holding steady, but tanners are not purchasing freely of late as with receipts rapidly increasing they hope to buy at more favorable terms.

Trade in shoe leathers on the whole continues slow and unsatisfactory. Sole leather is quiet, but prices are reported sustained by moderate receipts and supplies, due to curtailed production, and an improvement is expected as soon as shoe salesmen are well in their respective fields. Local parties report an exceptionally quiet export demand. In upper stock Russia tannages of calfskins and chrome-tanned side leathers have received chief attention for some time past, although the fact that it is still "between seasons" with shoe manufacturers has resulted in a lessened demand for the moment. Further buying, however, is anticipated if duplicate shoe contracts warrant renewed operations in these lines. Supplies are reported small and certain tanners have advanced prices 1c per foot on chrome box sides, smooth sides, colored box sides and kangaroo. The most active department of the leather market at present is still harness leather, and prominent Middle West tanners have advanced oak harness to 38c for No. 1 selection and 36c for B belting butts are unchanged, and a steady demand is reported for current requirements.

**Boots and Shoes.**—Some of the New England manufacturers are fairly busy, but on the other hand others are feeling the lack of supplementary seasonable orders, and their cutting rooms are especially dull at the present time. However, there is an optimistic feeling prevalent throughout the trade, and while salesmen who have recently started on the road have not been heard from as yet regarding conditions, it is expected that a fair to good volume of duplicate, as well as fall orders, will be taken, as more seasonable weather is anticipated from now on. The local jobbing trade has improved and retailers have purchased quite freely, and it is stated that the volume of Easter business effected is larger than a year ago.

## THE BOSTON MARKET

**Boston.**—Retail and jobbing trade in footwear has been hampered by unfavorable weather during the early part of the week, but progress toward improvement has been made and the Easter trade is expected to be quite active. Duplicate business is slightly better with manufacturers, salesmen on the road sending in more orders for fall and winter goods. Much is yet to be gained, however, to place the industry in a satisfactory condition. Sales of upper leather are increasing, demand for small lots being steady. With receipts moderate reserves are being cut into. There is a fair demand for sole leather.

## DRY GOODS AND WOOLENS.

A steadier and firmer undertone to the cotton goods market was made evident during the week in the announced advances in wide sheetings, and the substantial purchases of wide print cloths by one large user. Values are stated to be still very much below the cost of production, and curtailment of the output is necessarily increasing in various mill centers. In the merchandising markets the chief feature of importance was the reduction of the dividend rate of a large dry goods corporation from a basis of 8 per cent. to 6 per cent. per annum, and the acknowledgement in other quarters that a shrinkage of net profits is going on as a consequence of restricted trade. As an offset to depressing features the shipments on export orders continue to show a steady increase, and the total to date this year is about twice the value of a year ago. Various estimates of the volume of goods recently sold to China range from 25,000 to 45,000 bales, the former being the New York estimate, the latter coming from southern manufacturers. About 1,200 bales of drills were sold recently to India. Fall River's sales of print cloths a week ago were light, not exceeding 80,000 pieces, but stocks are being kept down there by the steady selling of spots and the materially increasing curtailment. The New York markets were fairly active on wide print cloths sold on a basis of 5 1/2c for 68x72s and 6c for 72x76s. Jobbers are doing a moderate and steady business on printed wash fabrics, and lining converters are selling soft finished cloths quite freely. In underwear and hosiery lines trade at wholesale continues quiet. Bleached cottons were well sold at the lower prices recently named, and several of the leading makes of 4-4 goods have been placed at value.

**Woolens and Worsteds.**—The demand for high class merchandise in fine staple worsteds for men's wear has been fairly steady, and there appears to be need of goods of this character. There has been a reduction of about ten per cent. on odd lots of serges and re-dyed and refinished fabrics, which has been used in the trade as a lever for forcing down values on regular lines. The tariff discussion now going on has caused great uneasiness in all quarters of the woolen and worsted markets, and there is a strong disposition to confine orders to well defined needs. Mills making overcoatings are rushed to produce sample pieces on time. It is as yet too early to look for duplicates, and one strong feature noted is that there is no disposition to cancel orders for overcoatings, despite the free buying of the early part of the season. Tailors to the trade and book houses are operating, and despite the reduction referred to above, they are not able to depress the values current on regular goods for future delivery. In fact, selling agents say the values are the most favorable they have offered in years, and if the mills show a profit it will come from unlooked for aid in lower cost wool and labor costs. In dress goods markets the mills making grades of popular priced serges have gathered business that will keep them moving for the summer, but in other directions trade is limited in many ways. Lines of rough dress materials are coming to the front with the best retail trade and with cutters as well, some of the latter even promising to feature very heavy goods for suiting purposes later in the year. High class worsted fabrics for the better grades of suiting and for the best retail trade are selling well. Some of the very high grade lustrous cloths are well regarded. Jobbers whose men are now on the road report that the initial fall business is fair, but spot trade is light.

**Yarns.**—The cotton yarn markets have been generally quiet. There is still a very irregular situation as to prices because of the pressure to sell limited stocks. Spinners are steadier in their asking prices, but the demand is not broad nor active. Worsted and woolen yarns show little or no change.

**Silks.**—The retailers have been doing a good business in foulards and other moderate priced light weight dress materials. One or two notable purchases of raw silk by large manufacturers is taken to indicate a better tone in the trade than is reflected in actual orders being placed.

## THE BOSTON WOOL MARKET.

**Boston.**—New business in wool is estimated as in excess of 4,000,000 pounds and during the past fortnight over 10,000,000 pounds, largely domestic, have changed hands. With smaller stocks there is a better feeling in the trade, despite the low and unprofitable prices that holders have been forced to accept in order to clean up. Still, the situation is better for handling receipts from the new clip soon to arrive on the market. Dealers hope to operate in the clip at prices considerably lower than those that prevailed last year. As yet little has been done, but shearing is in progress in some sections and in the course of the next 30 to 60 days will be quite general.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 235, against 244 last week, 259 the preceding week and 274 the corresponding week last year. Failures in Canada this week are 31, against 18 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 6, 1911.		Mar. 30, 1911.		Mar. 23, 1911.		April 7, 1910.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	43	95	43	82	54	100	48	112
South.....	20	67	24	73	36	88	17	66
West.....	31	55	27	73	16	45	17	83
Pacific.....	5	18	6	16	7	26	8	39
United States.....	89	235	100	244	113	259	90	374
Canada.....	14	31	7	18	10	22	5	22

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	+ 3.50	2.00	Fuel oil crude.....gal	1.35	1.00	Spelter, N. Y.....lb	5.55	5.60
Fancy....."	+ 4.50	3.00	Gambier, onbe No. 1.....lb	23	23	Lead, N. Y....."	4.45	4.40
<b>BEANS:</b>			Gelatine, silver....."	25	20	Tin, N. Y....."	41.75	32.90
Marrow, choice.....100 lbs	+ 3.85	*2.90	Glycerine, C. P., in bulk....."	42	42	Tin plate, N. Y., 100 lb. box	3.94	3.94
Medium....."	+ 3.60	*2.75	Gum Arabic, Isra....."	32	31	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Benzoin, Sumatra....."	45	49	New Orleans, cent.....gal	14	16
Men's grain shoes.....pair	1.60	1.75	Chicle, jobbing lots....."	62	62	Common....."	30	32
Creedmore split....."	1.40	1.55	Gamboge, pipe....."	48	48	open kettle....."	13	15
Men's satin shoes....."	1.40	1.55	Mastic....."	48	48	Syrup, common....."	13	15
Wax brogans, No. 1....."	1.20	1.32	Senegal, sorts....."	7	7	<b>OILS:</b>		
Men's kip shoes....."	1.25	1.50	Shellac, D. C....."	23	23	Cocanut, Cochis.....lb	7 1/4	9 1/4
Men's calf shoes....."	2.15	2.47	Copal, Zan pure white....."	20	20	Cod, domestic.....gal	53	38
Men's split boots....."	1.80	2.17	Kauri, No. 1....."	30	3	Newfoundland....."	57	44
Men's kip boots....."	1.65	1.87	Trasacanth, Aleppo lats....."	80	78	Corn.....lb	6.10	7.00
Men's calf boots....."	3.15	3.42	Indigo, Bengal, low grade....."	87 1/2	7 1/2	Cottonseed, sunr, white.....lb	6.20	7.90
Women's grain....."	1.50	1.62	Iodine, resublimed....."	2.50	2.50	Lard, prime, city.....gal	90	1.25
Women's split....."	1.10	1.32	Iodoform....."	2.85	2.85	extra No. 1....."	92	82
Women's satin....."	1.00	1.22	Morphine, bulk.....oz	+ 3.30	3.30	Lined, city, raw....."	92	82
<b>BUILDING MATERIAL:</b>			Nitrate Silver, crystals.....lb	33 1/2	34 1/2	Neatsfoot, prime....."	72	75
Brick, Hud. R., com.....1000	5.50	5.50	Nux Vomica....."	2 1/2	2 1/2	Palm, Red.....lb	6 1/2	7
Cement, Portland, dom....."	1.43	1.43	Oil Anise....."	1.17 1/2	1.10	Petroleum, crude.....bbl	1.30	1.40
Lath, Eastern, spruce.....1,000	3.40	3.75	Bay....."	2.00	1.90	Refined, cargo lots, in		
Lime, Rockport, com.....bbl	1.02	1.02	Beigamot....."	3.80	3.80	barrels....."	7.40	7.90
Shingles, Cyp's No. 1, 1,000	6.00	6.50	Cassia, 75-80 p. c., tech....."	90	87 1/2	Bulk....."	3.90	4.40
<b>BITUMEN:</b>			Citronella....."	25	25	Roan, first run.....gal	35	25
8 oz. 40 in.....yd	5.15	4.25	Leimon....."	95	85	Soya Bean.....lb	7	7
COFFEE, No. 7, Rio.....lb	- 12	8 1/2	Wintergreen, nat. sweet....."	1.35	1.45	<b>PAPER: News sheet, 100 lbs</b>	2.35	2.10
<b>COTTON GOODS:</b>			Opium, jobbing lots....."	+ 5.40	5.50	Book.....lb	3 1/2	3 1/2
Brown sheeting, standard, yd	8	7 1/4	Prussiate Potash yellow.....lb	13 1/2	13 1/2	Strawboard.....ton	28.00	28.00
Wide sheeting, 10-4....."	28	30 1/2	Quicksilver....."	75	68	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	4.37 1/2
Bleached sheeting, st....."	8 1/2	9 1/2	Quinine, 100-oz. tins.....oz	14	14	Writing, ledger.....lb	9	9
Medium....."	6 1/2	6 1/2	Rochelle Salts.....lb	19	16	<b>PEAS: Scotch, choice, 100 lbs</b>	4.65	*2.10
Brown sheeting, 4-yd....."	6	6	Sai Ammoniac, lump....."	9 1/2	9 1/2	<b>PROVISIONS, Chicago:</b>		
Standard prints....."	5 1/2	6	Sai soda, American.....100 lb	4.00	4.00	Beef, live....."	+ 5.25	5.65
Brown drills, st....."	8 1/2	7 1/2	Saltpetra, crude....."	29	29	Hogs, live....."	6.45	10.20
Staple ginghams....."	7	7	Sarsaparilla, Honduras.....lb	27 1/2	27 1/2	Lard, prime steamed....."	- 7.87 1/2	13.85
Blue denims, 8-oz....."	14	14 1/2	Soda benzoate, the....."	4	4.10	Pork, mess.....bbl	- 15.50	24.25
Print cloths....."	3 1/2	4	Virtual Blue....."	4	4.10	Sheep, live.....100 lbs	3.00	4.50
<b>DAIRY:</b>			<b>FERTILIZERS:</b>			Sheds, sides, loose....."	- 7.75	13.00
Butter, creamery special, lb	22	32	Bones, ground, steamed,			Tallow, N. Y.....lb	6	7 1/4
State dairy, common to			1 y p. c. am., 60 p. c. bone	20.50	20.00	<b>RICE: Domestic, prime.....lb</b>	4 1/2	4 1/2
fair....."	14	24	Muriate Potash, basis 80	1.78 1/2	1.90	<b>RUBBER:</b>		
West'n, factory, firsts....."	15	23	Nitrate Soda, 95 p. c.....100 lb	2.10	2.12 1/2	Crubber, fine.....lb	1.40	2.73
Cheese, f. c., special....."	14 1/2	17 1/2	Sulphate Ammonia....."	3.15	2.80	<b>SALT:</b>		
f. c., common to fair....."	18	13	domestic....."	4.17 1/2	2.19 1/2	Domestic, No. 1.....300-lb. bbl	3.50	....
Eggs, nearby, fancy.....do	16	21 1/2	<b>FLOUR:</b>			Turk's Island.....200-lb bag	1.00	....
Western, 1st....."	16	21 1/2	Spring patent, new crop.....bbl	4.75	5.55	<b>SALT FISH:</b>		
milk, 40-qt. can, net to			Winter....."	4.55	5.70	Mackerel, Norway No. 1.....bbl	30.00	30.00
shipper.....ca	1.30	1.50	Spring, clear....."	3.70	4.40	185-180.....bbl	12.50	15.50
<b>DRIED FRUITS:</b>			Winter....."	3.45	4.90	Norway No. 4, 425-450....."	12.50	15.50
Apples, evaporated, choice,			<b>GRAIN:</b>			Herring, round, large....."	6.90	5.60
in cases, 1910.....lb	13 1/2	8	Wheat, No. 2 red, new cr.....bm	91 1/2	1.23	Cod, Georges.....100 lbs	6.50	6.00
Apricots, Cal. st., boxes....."	+ 12 1/2	10 1/2	Corn, No. 2 mixed....."	+ 1.27	86	boneless, genuine.....lb	7 1/2	7 1/2
Citron, boxes....."	11	12 1/2	Malt....."	54	61	<b>SILK: Raw (Shanghai) best, lb</b>	4.25	4.10
Curants, cleaned, bbls....."	8 1/2	8 1/2	Malting....."	86	86	<b>SPICES: Cloves, Zanzibar lb</b>	15 1/2	11 1/2
Levon peel....."	7 1/2	9 1/2	Oats, No. 2 white, new....."	3 1/2	4 1/2	Nutmegs, 1055-1105.....lb	11 1/2	10 1/2
Orange peel....."	9 1/2	9	Rye, No. 2....."	36	90 1/2	Mace....."	51	38
Peaches, Cal. Standard....."	6 1/2	6 1/2	Barley, malting....."	1.13	....	Guinger, Calcutta....."	10 1/2	8 1/2
Prunes, Cal. 40-40, 25 lb box	12 1/2	8 1/2	Hay, prime timothy.....100 lbs	1.07 1/2	1.15	Pepper, Singapore, black....."	14	13 1/2
Kaisala, Mal., 3-oz.....box	2.00	2.00	Straw, long rye, No. 2....."	45	....	<b>UGAR:</b>		
California standard loose			<b>HEMP:</b>			Raw Muscovado.....100 lb	3.36	3.86
muscatels, 4-cr.....lb	6 1/2	5 1/2	Manila, cur. spot.....lb	4 1/2	6	Refined, crushed....."	5.50	5.95
<b>DRUGS &amp; CHEMICALS:</b>			Superior seconds, spot....."	4 1/2	5 1/2	Standard, granu., net....."	4.80	5.25
Acetate Soda.....lb	4 1/2	4 1/2	<b>HIDES, Chicago:</b>			<b>TEA: Formosa, fair.....lb</b>	14 1/2	15
Acid, Benzoic, true.....oz	11 1/2	10	Factor No. 1 native.....lb	12 1/2	15 1/2	Fine....."	23	28
Acetic, 28%.....100 lb	1.95	2.25	No. 1 Texas....."	13	16	Japan, low....."	19	15
Boric crystals.....lb	7	7	Colorado....."	11 1/2	14	Medium....."	34	34
Boric acid, drums....."	11	7 1/2	Cows, heavy native....."	11 1/2	14	Norway low....."	14	11 1/2
Citric domestic....."	3 1/2	3 1/2	Branded cows....."	11	13	Firsts....."	35	27
Muriatic, 18%.....100 lbs	1.15	1.15	Country, No. 1 steers....."	11	12	<b>TOBACCO, L'ville: 10 crop.</b>		
" 22%....."	1.45	1.45	No. 1 cows, heavy....."	10 1/2	11 1/2	Burley red—Com., short.....lb	7 1/2	12 1/2
Nitric, 30%.....lb	3 1/2	3 1/2	No. 1 Butts....."	10 1/2	11 1/2	Common....."	9	16 1/2
" 40%....."	4 1/2	4 1/2	No. 1 kip....."	11 1/2	11 1/2	Fine....."	10 1/2	21
Oxalic....."	7 1/2	7 1/2	No. 1 Calfskins....."	15	15	Burley color—Common....."	+ 11 1/2	15 1/2
Sulphuric, 60%.....100 lb	90	90	H. P. S. N. Y. State, prime....."	22	27	Medium....."	+ 12 1/2	17 1/2
Tartaric crystals.....lb	29 1/2	24 1/2	<b>JUTE, spot, old crop.....lb</b>	- 4.75	3.25	Dark, rehandling—Com....."	7 1/2	7 1/2
Alcohol, 190 proof U. S. P., gal	2.54	2.61	<b>LEATHER:</b>			Dark, export—Common....."	8 1/2	9
" ref. wood 85%....."	4 1/2	4 1/2	Hemlock sole, B. A., lt.....lb	23	25	Medium....."	10	10
" denat 88 proof....."	41	41	Non acid, common....."	22	24	<b>TURPENTINE, gal</b>	1.08	62
alkali, 48%.....100 lb	85	90	Union backs, heavy....."	3	6	Cabbage....."		
Alum, lump....."	1.75	1.75	Classed kid....."	13	9	Nearly flat Dutch.....bbl	1.00	1.00
Ammonia, carbonate dom.....lb	8	7 1/2	Oil grain, No. 1, 6 to 7 oz....."	15	16	Onions, State, red.....bag	+ 2.50	75
Arsenic, white....."	2 1/2	2 1/2	Glove grain, No. 1, 4 oz....."	10 1/2	12 1/2	Potatoes, state.....bbl	+ 1.75	1.00
Balsam, Copaiba, S. A....."	40	42 1/2	Salts, No. 1, 14 to 14 oz....."	15	13 1/2	Turnips, rutabagas....."	+ 1.25	50
Bir, Canada....."	4.25	5.00	Split, Crumpeo, No. 1, lt....."	17	25	" white....."	1.00	50
Peru....."	1.60	1.60	Belting butts, No. 1, hy....."	41	48	<b>WOOL, Philadelphia:</b>		
Tolu....."	21	20	<b>LUMBER:</b>			Average 100 grades.....lb	24.10	31.86
Bay Rum, Porto Rico....."	1.70	1.95	Hemlock Pa., base pr. 1000 ft	+ 21.00	21.00	Ohio XX....."	2	35
Beeswax, white, pure.....lb	40	45	White pine, No. 1 barn			X....."	29	34
Bi-carbonate Soda, Am....."	1.10	1.10	14....."	38.00	37.00	Medium....."	30	40
Bleaching powder, over.....lb	7 1/2	7 1/2	Oak 4x4 No. 1....."	53.00	54.00	N. Y. & Michigan....."	25	34
Borax, Crystals, in bbls.....lb	3 1/2	4	White oak 4x4 firsts....."	50.00	52.00	Quarter blood....."	24	33
Brimstone, crude domes....."	22.00	22.00	Chestnut, 4x4 firsts....."	52.00	52.00	Wisconsin & Illinois....."	18	24
Calomel, American.....lb	95	87	Cypress, snap, 1 in....."	28.00	38.50	Quarter blood....."	24	32
Camphor, foreign, ref'd....."	49 1/2	45	Mahog. No. 1 com, 1 in....."	33.50	33.50	Coarse....."	21	28
Cantharides, Chinese, wh....."	32	27	Spruce, 2x8, 14 ft.....1000 ft	28.50	27.00	North & South Dakota....."	18	23
Carbon, bisulphide....."	5	5	Yellow pine L.L. lat fl....."	28.50	27.00	Fine....."	18	27
Castile soap, pure white....."	12 1/2	12 1/2	Cherry 4x4 firsts....."	94.00	94.00	Medium....."	20	27
Castor Oil, No. 1, bbl, lots....."	10 1/2	10 1/2	Basewood 4x4 firsts....."	40.00	40.00	Utah, Wyoming & Idaho....."	18	21
Caustic soda, domestic....."	1.85	1.85	<b>METALS:</b>			Light fine....."	14	20
Chlorate potash.....100 lb	9 1/2	9 1/2	Pig iron, fury, No. 2, Phila. ton	15.50	18.00	<b>WOOLLEN GOODS:</b>		
Chloroform....."	27 1/2	27	Basic, valley furnace....."	13.75	16.00	Stand. Clay worsted, 18 oz yd	1.60	1.67 1/2
Cochineal, Teneriffe, silver....."	27 1/2	28	Bessemer, Pittsburgh....."	15.90	18.40	Stand. Clay mixture, 10 oz....."	1.40	1.47 1/2
Cocoa butter, bulk....."	33 1/2	24	gray forge, Pittsburgh....."	14.40	16.15	Thibet, all wool, 16 oz....."	1.25	1.30
Cod liver oil, Newfound....."	39.00	25.00	Billets, steel, Pittsburgh....."	23.00	27.00	Fancy Cassimere....."	1.07 1/2	1.12 1/2
Corrosive sublimate.....lb	86	78	forging, Pittsburgh....."	24.00	32.00	Brooklath....."	34	35
Cresote, beechwood....."	26 1/2	21 1/2	open hearth, Pittsburg....."	35.40	38.00	Talbot "T" flannel....."	34	35
Cutch, bale....."	60	65	wire rods, Pittsburgh....."	29.00	33.00	Indigo flannel, 11 oz. 54 in	1.87 1/2	1.75
Epsom salts, domestic, 100 lb	72	95	Steel rails, heavy, at mill.....lb	1 1/2	1 1/2	Cashmere cotton warp....."	22 1/2	22 1/2
Ergot, Russian.....lb	90	35	Iron bars, ref'd d. Phil. 100 lbs	1.35	1.65	Plain chevrons, 12 oz....."	98	1.05
Escher, U. S. P., 1900....."	15	15	common, Pittsburgh....."	1.40	1.45	Serges, 12 oz. low grade....."	1.05	1.07 1/2
Formaldehyde.....lb	75	75	Steel bars, Pittsburg....."	1.40	1.45			
	8 1/2	8 1/2	Tank plates, Pittsburg....."	1.40	1.50			
			Beams, Pittsburgh....."	1.40	1.50			
			Angles, Pittsburgh....."	1.40	1.50			
			Sheets, black, No. 28, Pittsburg....."	2.20	2.40			
			Wire Nails, Pittsburg....."	1.80	1.85			
			Cut Nails, Pittsburg....."	1.70	1.85			
			Barb Wire, galvan....."	2.10	2.15			
			laid, Pittsburgh....."	12.50	13 1/2			
			Copper, lake, N. Y.....lb	12.50	13 1/2			

+ Means advance since last week.

— Means decline since last week

\* Last year's prices per bag.

Advances 18; declines 42



## THE COTTON MARKET.

Sentiment in the cotton trade remains very much mixed, and daily dealings continue mainly of a professional character, because outside interests are still reluctant to enter the market under existing conditions. No aggressive demonstration has been attempted by either side of the account, and prices are inclined to fluctuate with irregularity, although during a goodly part of this week the undertone was distinctly firm in response, largely, to quite active short covering. These operations were concentrated chiefly on the nearby positions, yet support has been rendered the distant months, notwithstanding that new crop prospects are believed to be exceptionally promising. As a matter of fact, little complaint is heard regarding the outlook for the present planting season, and advices from some sections of the belt indicate that preparations for the new crop are further advanced than for many years past at this time. These encouraging developments, however, are not receiving the same degree of attention that would have been directed to reports of an unfavorable tenor, yet they are not escaping notice and in some quarters predictions of a very large yield are being made with increasing confidence. On the other hand, among the more conservative element, it is realized that it is still much too early to make definite assertions on this point, although due recognition is taken of the fact that there seems every reason to anticipate a substantial enlargement of the acreage this year. Aside from new crop considerations, which are becoming more of an influence each day, there were two features of special interest this week that furnished material for general discussion. As supporting the contention that conditions in the domestic goods trade leave much to be desired, the announcement of a reduction in the dividend of a prominent mercantile house afforded considerable satisfaction to the bearish element; whereas, on the other hand, the statement of the European Master Spinners Federation that the quantity of cotton held by the mills abroad is 200,000 bales less than a year ago, encouraged not a few traders to extend their commitments on the long side of the market. Moreover, the foreign news as a whole had a stimulating effect, and Liverpool was a good buyer here, while the increasing strength of the statistical position is considered by many to be a bullish asset of much significance. Reports from the South indicate that the spot demand there shows more animation than of late, and the movement of cotton out of New York continues, the local certificated supply now being down to about 160,000 bales—a much larger total, however, than was available at this time last year. In spite of the arguments that are advanced to show why prices should attain a higher level, it is noticeable, on the other hand, that no concerted attempt is made to push matters to that end, and the short account insists that, with the existing dullness in trade and the present favorable crop outlook, such efforts would ultimately prove unavailing.

### SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	14.40	14.40	14.50	14.50	14.60	14.60
New York, cents.....	14.37	14.37	14.37	14.37	14.37	14.37
New Orleans, cents.....	7.84	7.88	7.98	7.78	7.79	7.83
Liverpool, pence.....						

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Abroad and Afloat	Total	Two Weeks Decrease
1911, Mar. 31.....	1,023,274	2,121,008	3,144,282	285,155
1910, April 1.....	1,049,610	1,817,923	2,867,533	105,471
1909, " 3.....	1,359,200	2,552,287	3,911,487	217,561
1908, " 3.....	1,080,564	2,008,506	3,089,070	211,923
1907, " 5.....	1,353,284	2,529,195	3,882,479	157,837
1906, " 6.....	1,198,389	1,793,289	2,991,678	314,986
1905, " 7.....	1,244,877	1,749,000	3,002,877	52,558
1904, " 8.....	798,516	1,254,000	2,052,516	174,923
1903, " 10.....	597,678	1,287,000	1,884,678	139,717
1902, " 11.....	1,070,007	1,804,000	2,874,007	252,226
1901, " 12.....	1,334,992	1,546,000	2,880,992	85,273
1900, " 13.....	885,981	1,820,000	2,485,981	280,592
1899, " 14.....	1,293,598	2,646,000	3,939,598	100,917
1898, " 15.....	1,120,057	2,390,000	3,510,057	189,145

From the opening of the crop year to March 31, according to statistics compiled by the *Financial Chronicle*, 10,607,998 bales of cotton came into sight as compared with 9,105,715 bales last year, and 11,743,547 bales two years ago. This week port receipts were 38,824 bales, against 87,960 bales a year ago and 99,899 bales in 1908. Takings by northern spinners for the crop year up to March 31 were 1,791,067, compared with 1,806,395 bales last year and 2,252,286 bales two years ago. Last week's exports to Great Britain and the Continent were 79,503 bales against 72,428 the same week of 1910, while for the crop year 6,643,294 bales compared with 4,967,991 bales in the previous season.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—Conditions are far from satisfactory, and dullness continues, with consumers evidently disposed to buy mostly for immediate requirements. There is a fair production of tin plate and the spring business in wire products has been sufficient for operations close to capacity for some months, but the demand for structural material and plates is disappointing. Merchant pig iron furnaces have large stocks on hand and dullness prevails, especially with Bessemer iron, which is nominally quoted \$15, Valley, as the minimum. There have been some fair sales of basic iron, but generally the pig iron market shows but few signs of activity. Basic and No. 2 foundry are quoted at \$13.75 and \$14, Valley. The requirements against specifications for billets during March ran ahead of February, but the rate of production does not touch capacity and prices have not strengthened. With the advance of summer, projects in oil and gas are being considered, requiring

a good tonnage of line pipe, and the demand for skelp is increasing. The plate mills are operating at 50 per cent. of capacity and, with the absence of any large orders for steel cars, the prospects of renewed activity are not bright. Tin plate remains the best feature of finished lines, and there is a good volume of business. Coke tins, 100 pounds, are quoted at \$3.70, with intimations of an advance to \$3.80 for the last quarter. Ball output in the local mills is about 50 per cent. of capacity, with a fair amount of business in light weights, the absence of large business for standard sections being noticeable. After a slight renewal of interest the scrap market has again become dull and consumers appear to have covered their immediate needs. Heavy steel melting scrap is quoted at \$13.75 and \$14. The estimated production of coke shows a slight falling off, the figures of the *Connellsville Courier* indicating a total of 368,029 tons, less by 3,000 tons than the week prior. This reflects conditions in iron and steel and the industry is characterized as marking time. Quotations are unchanged; prompt furnace \$1.60 and \$1.65 and prompt foundry \$2.00 and \$2.20 at oven.

## THE STOCK AND BOND MARKETS.

The stock market maintained a firm undertone this week, although movements of prices as a whole were irregular. There were sharp advances in special properties and occasional reactionary periods, but there were long intervals when the market was practically at a standstill. Canadian Pacific continued a pronounced feature of the trading and the continuation of the upward movement in it brought it up to a new high record price. Northern Pacific was also notable for its strength at one time and which was to some extent reflected in Great Northern preferred. Union Pacific was one of the strongest issues and one of the most active as well. Reading was dealt in moderately, with the preferred issues of the company in particular demand. Central of New Jersey made a good advance and an exceptionally large gain was made by Delaware, Lackawanna & Western. Occasional activity appeared in Atchafalpa, Baltimore & Ohio, St. Paul, Erie, Lehigh Valley, Missouri Pacific, New York Central, Norfolk & Western, Pennsylvania, Rock Island and Southern Pacific. The feature of the industrial list was a further sharp advance in National Biscuit shares to a new high record price. Associated Oil was notable for a pronounced gain in the early trading, but its later movements were reactionary. People's Gas of Chicago displayed considerable heaviness at one period. General Chemical common improved materially. United States Steel was fairly active and firm. Amalgamated Copper and American Smelting were rather quiet. American Can preferred, United States Rubber and Bethlehem Steel were notably strong.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	108.00	103.44	103.41	103.70	103.86	103.76	103.51
Industrial.....	88.97	79.87	79.43	79.45	79.35	79.35	79.23
Gas and Traction.....	110.64	111.50	111.55	111.57	111.02	110.92	110.87

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was moderately active and generally firm. The business was well distributed over a wide variety of issues. The convertible class of securities showed some contraction, due to the dullness in the stock division. The Central of Georgia incomes attracted attention by the extent of their advance. Among the other strong issues were American Tobacco 4s and 6s, Bethlehem Steel 5s, St. Louis Southwestern consol 4s, International & Great Northern 2d 5s, trust receipts and Third Avenue 4s, trust receipts stamped. Other issues prominent in the trading were Atchafalpa 4s, Seaboard Air Line adj. 5s, St. Louis & San Francisco general 5s, Southern Pacific refunding 4s, Unit & States Steel 5s, Wabash refunding 4s and Wabash-Pittsburg Terminal lat 4s, trust receipts.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States Government bonds 2s, coupon, at 101½; 4s, coupons, at 115½; 4s, registered, at 115, and among foreign issues Japanese 4½s at 93½ to 94½, second series at 93½ to 94½, and Republic of Cuba 5s at 102½ to 102½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 57 to 63½.

## MONEY IN CIRCULATION.

A continued expansion appears in the amount of money circulating throughout the United States, although the increase during March was much smaller than in either of the two months immediately preceding. Thus, whereas there was a gain of fully \$19,000,000 in January and over \$15,000,000 in February, the total in March, on the other hand, rose little more than \$3,500,000 to \$3,230,465,635, which compares with \$3,138,273,811 on April 1, 1910. Therefore, only a nominal change occurred in the per capita allowance for every inhabitant of the country, the \$34.53 theoretically possessed by each individual on an estimated population of 93,566,000 slightly exceeding the allotment of \$34.51 on March 1. Detailed examination of the statement issued by the Treasury department shows that last month's moderate expansion was chiefly due to the larger number of gold certificates and National bank notes in circulation, which increased about \$6,250,000 and \$4,100,000, respectively; and small gains were also recorded in subsidiary silver and United States bank notes. In no single case was there a decrease amounting to \$5,000,000, the largest reduction being \$1,800,000 in silver certificates, while gold coin fell off \$3,500,000. The official circulation returns are given herewith, together with comparisons for earlier years:

	April 1, 1911.	Mar. 1, 1911.	April 1, 1910.
Gold coin.....	\$590,189,057	\$593,671,450	\$594,085,718
Gold certificates.....	910,805,819	909,611,489	807,201,259
Silver dollars.....	78,445,952	73,902,376	72,617,268
Silver certificates.....	467,422,627	472,200,888	454,145,562
Subsidiary silver.....	137,810,143	135,707,651	139,959,800
Treasury notes of 1890.....	3,844,276	3,378,251	3,781,981
United States notes.....	\$41,015,070	\$40,962,834	\$40,819,270
National bank notes.....	701,592,891	687,462,244	686,682,956
Total.....	\$3,230,465,635	\$3,228,396,978	\$3,138,273,811

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low		
Adams Express	240			235 Jan 20	235 Jan 20	H B Clavin 2d pref	95			96 Feb 17	95 Feb 11
Allis-Chalmers	7 1/2	8	8	8 1/2 Jan 30	7 1/2 Jan 27	Havana Electric Railway	95			95 Feb 17	95 Jan 12
do pref	30 1/2	32 1/2	32 1/2	34 Feb 3	27 1/2 Jan 6	do pref	128	128 1/2	128	130 Mr 25	128 Mr 24
Amalgamated Copper	62 1/2	63 1/2	62 1/2	67 Feb 6	61 Jan 3	Hocking Valley	85			85 Feb 29	84 Feb 16
American Ag'l Chemical	56 1/2	57 1/2	56 1/2	59 Feb 28	46 Jan 3	Homestead Mining	138	138 1/2	138	138 Feb 6	132 Jan 3
do pref	99	100	99	103 Feb 7	101 Jan 27	Illinois Central	91 1/2			94 Feb 7	94 Feb 7
American Beet Sugar	43 1/2	44 1/2	43 1/2	47 Mr 1	39 1/2 Jan 1	do leased lines	95				
do pref	95	95 1/2	95	98 Mr 18	92 Jan 19	Ingersoll Rand	84				
Am Brake Shoe & Fdry	133	135	133	137 Feb 27	90 Jan 6	Interborough Metropolitan	15 1/2	15 1/2	15 1/2	20 Feb 10	18 Mr 2
American Can	10	10 1/2	9 1/2	10 1/2 Jan 25	9 1/2 Jan 6	do pref	54	54 1/2	53	55 Jan 4	50 Mr 9
do pref	88 1/2	89 1/2	88 1/2	84 Apr 7	77 Jan 3	International Harvester	117 1/2	118 1/2	116 1/2	121 Feb 20	109 Jan 3
American Car & Foundry	52 1/2	54 1/2	52 1/2	57 Feb 5	50 Jan 3	do pref	124	124	123 1/2	124 Feb 6	122 Jan 3
do pref	76	76	76	78 Feb 14	114 Mr 15	International Merc Marine	4 1/2			5 Jan 30	4 Jan 18
American Coal	59 1/2	60 1/2	59 1/2	62 Feb 28	55 Jan 11	do pref	17 1/2	18	17 1/2	18 Jan 24	15 Jan 17
American Cotton Oil	59 1/2	60 1/2	59 1/2	105 Feb 61	104 Mr 2	International Paper	10 1/2	10 1/2	10 1/2	18 Jan 31	10 Mr 13
do pref	240	240	240	245 Feb 27	225 Jan 20	do pref	47 1/2	48 1/2	47 1/2	50 Jan 18	47 Feb 21
American Express	240	240	240	245 Feb 27	225 Jan 20	International Steam Pump	40	40 1/2	40	44 Feb 8	39 Mr 4
American Hide & Leather	3 1/2	3 1/2	3 1/2	4 Jan 31	3 1/2 Jan 25	do pref	88	89	88	89 Mr 20	84 Jan 26
do pref	23	23 1/2	23	25 Feb 8	20 Jan 10	Iowa Central	16 1/2	16 1/2	16 1/2	19 Feb 3	18 Apr 7
American Ice Securities	24	24 1/2	24	25 Mr 14	17 Jan 17	do pref	30 1/2	30 1/2	30 1/2	33 Feb 7	30 Mr 3
American Linseed	11	11 1/2	10 1/2	12 Feb 14	10 Jan 13	Kansas City Southern	74	75	75	75 Feb 29	75 Feb 29
do pref	31	31 1/2	31 1/2	34 Feb 14	30 Jan 13	do pref	33 1/2	34 1/2	33 1/2	35 Feb 21	32 Jan 3
American Locomotive	37 1/2	37 1/2	37 1/2	42 Feb 1	38 Mr 2	Keokuk & Des Moines	68 1/2	68 1/2	68 1/2	68 Mr 17	64 Jan 3
do pref	105	107 1/2	107	110 Mr 1	106 Jan 21	do pref	3			39 Feb 3	38 Feb 6
American Malt	35 1/2	35 1/2	35 1/2	4 Jan 18	3 1/2 Jan 4	Knickerbocker Ice	46				
do pref	32 1/2	33 1/2	32 1/2	36 Jan 25	31 Mr 8	Laclede Steel	102 1/2	103 1/2	102 1/2	114 Jan 20	102 Feb 10
American Smelters pref B	87 1/2	88 1/2	87 1/2	89 Feb 2	86 Mr 8	do pref	48			44 Mr 10	38 Feb 16
American Smelters & Ref	74 1/2	75 1/2	74 1/2	81 Feb 2	72 Jan 3	Laclede Gas	102 1/2	103 1/2	102 1/2	114 Jan 20	102 Feb 10
do pref	105 1/2	106 1/2	104 1/2	105 Feb 1	103 Jan 3	do pref	15			16 Feb 1	10 Feb 1
American Snuff	268	268	268	282 Feb 2	280 Feb 27	Lake Erie & Western	33			40 Jan 13	35 Mr 31
do pref	99	99 1/2	99	102 Mr 14	99 Apr 6	Lake Shore	325	325	325	325 Feb 3	325 Feb 3
American Steel Foundries	118 1/2	119 1/2	118 1/2	122 Feb 27	113 Jan 6	Lehigh Valley	174	175	175 1/2	181 Feb 3	170 Mr 17
American Sugar Ref	118 1/2	119 1/2	118 1/2	119 Feb 14	111 Jan 9	Long Island	60			65 Jan 14	60 Feb 8
do pref	81	83	83	85 Jan 18	81 Mr 9	Louisville & Nashville	144 1/2	145 1/2	143 1/2	148 Jan 18	142 Jan 25
American Tel & Cable	145 1/2	146 1/2	145 1/2	147 Feb 14	147 Jan 18	Mackay Companies	92	92 1/2	92	95 Feb 2	91 Feb 24
American Tel & Tel	97 1/2	98 1/2	97 1/2	100 Mr 14	93 Jan 4	do pref	77	77	76 1/2	77 Mr 7	74 Jan 18
American Tobacco	34	34 1/2	34	36 Mr 21	30 Jan 3	Manhattan Beach	138	137	136 1/2	141 Jan 6	134 Mr 28
do pref	89 1/2	90 1/2	89 1/2	96 Feb 6	86 Mr 29	Manhattan Elevated	138	137	136 1/2	141 Jan 6	134 Mr 28
Am Writing Paper pref	37 1/2	38 1/2	37 1/2	41 Feb 6	37 Apr 7	Michigan Central	22 1/2	23 1/2	23 1/2	31 Feb 15	28 Mr 17
Anacosta Copper	20	20	20	21 Feb 8	108 Jan 27	do pref	145	145	145	145 Apr 7	140 Jan 19
Ann Arbor	65					Minu & St Louis	22 1/2	23 1/2	23 1/2	31 Feb 15	28 Mr 17
Ass'd Merchants 1st pref	108 1/2	109 1/2	108 1/2	110 Mr 29	100 Jan 3	do pref	145	145	145	145 Apr 7	140 Jan 19
Associated Oil	108 1/2	109 1/2	108 1/2	110 Mr 29	100 Jan 3	Missouri Pacific	49	49 1/2	49	49 Feb 16	45 Jan 11
Atch, Top & Santa Fe	102 1/2	103 1/2	102 1/2	103 Jan 27	101 Jan 3	Morris & Essex	145	145	145	145 Apr 7	140 Jan 19
do pref	102 1/2	103 1/2	102 1/2	103 Jan 27	101 Jan 3	Nashville, Clark & St Louis	145	145	145	145 Apr 7	140 Jan 19
Atlantic Coast Line	102 1/2	103 1/2	102 1/2	103 Jan 27	101 Jan 3	National Biscuit Co	138	138 1/2	138	141 Apr 4	137 Jan 16
Baltimore & Ohio	88	88 1/2	88 1/2	89 Jan 4	87 Mr 21	National Enameling	17			18 Mr 27	17 Jan 10
do pref	88	88 1/2	88 1/2	89 Jan 4	87 Mr 21	do pref	85	85 1/2	85 1/2	90 Feb 18	85 Jan 6
Batavia & Mining	2	2	2	2 Jan 27	2 Jan 17	National Lead Co	62 1/2	62 1/2	62 1/2	62 Feb 8	61 Mr 4
Bethlehem Steel	34 1/2	34 1/2	34 1/2	34 Apr 6	29 Jan 12	do pref	105 1/2	106 1/2	105 1/2	105 Jan 10	104 Jan 24
do pref	83 1/2	84 1/2	83 1/2	84 Apr 7	69 Jan 3	National Ry & Mex pref	35	35 1/2	35 1/2	38 Feb 15	34 Mr 17
Brooklyn Rapid Transit	140	140	140	142 Jan 9	135 Jan 3	do 2d pref	35	35 1/2	35 1/2	38 Feb 15	34 Mr 17
Brooklyn Union Gas	140	140	140	142 Jan 9	135 Jan 3	Nevada Consolidated	18	18 1/2	18	20 Feb 6	18 Mr 31
Brunswick Ter & Ry Sec	94	94	94	94 Feb 15	9 Jan 9	New Central Coal	30				
Buffalo, Rochester & Pitts	110	110	110	110 Feb 8	108 Jan 27	do pref	30				
do pref	120					New York At Brake	87			76 Feb 4	70 Mr 8
Canada Southern	22 1/2	22 1/2	22 1/2	22 Feb 16	22 Feb 16	do 2d pref	80	80 1/2	80 1/2	105 Feb 3	105 Mr 4
Canadian Pacific	22 1/2	22 1/2	22 1/2	22 Feb 16	22 Feb 16	do pref	106 1/2	107 1/2	106 1/2	115 Feb 3	105 Mr 4
Central & Alton	27 1/2	27 1/2	27 1/2	27 Feb 16	27 Feb 16	New York Central	106 1/2	107 1/2	106 1/2	115 Feb 3	105 Mr 4
do pref	99 1/2	99 1/2	99 1/2	99 Feb 10	99 Mr 13	do pref	80			65 Jan 19	59 Mr 8
Central R R of New Jersey	270	270	270	270 Feb 10	270 Mr 13	Norfolk & Western	103 1/2	103 1/2	103	109 Mr 28	100 Jan 3
Chesapeake & Ohio	81 1/2	81 1/2	81 1/2	81 Jan 2	81 Jan 2	do pref	85	85 1/2	85 1/2	90 Jan 18	90 Jan 12
Chicago & Alton	27 1/2	27 1/2	27 1/2	27 Feb 16	27 Feb 16	North American	70 1/2	71 1/2	71 1/2	72 Mr 31	68 Jan 10
do pref	27 1/2	27 1/2	27 1/2	27 Feb 16	27 Feb 16	Norfolk Southern	42 1/2	42 1/2	42 1/2	42 Mr 31	42 Mr 31
Chicago Great West'n new	21 1/2	22	21 1/2	24 Feb 6	21 Mr 9	do pref	123 1/2	123 1/2	123 1/2	123 Feb 1	116 Jan 3
do pref	43 1/2	43 1/2	43 1/2	43 Feb 6	43 Feb 24	Ona to Mining	1			1 Feb 28	1 Jan 23
Chicago, Mil & St Paul	147 1/2	148 1/2	147 1/2	148 Feb 6	147 Jan 5	Pacific Coast	95			102 Jan 10	100 Jan 11
do pref	144 1/2	145 1/2	144 1/2	145 Feb 6	144 Jan 5	do 1st pref	85				
Chicago & Northwestern	200	200	200	200 Feb 1	200 Jan 21	Pacific Mail	24	24 1/2	24 1/2	24 Jan 4	24 Mr 6
do pref	185	185	185	185 Feb 1	185 Jan 21	Pacific Tel & Tel	51 1/2	52 1/2	51 1/2	54 Jan 31	44 Jan 3
Chicago Union Traction	2	2	2	2 Feb 4	2 Apr 7	do pref	92	92 1/2	92 1/2	92 Mr 10	96 Mr 3
do pref	21 1/2	21 1/2	21 1/2	21 Feb 4	2 Apr 7	Pennsylvania Railroad	103 1/2	103 1/2	103 1/2	103 Jan 19	103 Apr 5
China Copper	21 1/2	22 1/2	21 1/2	22 Feb 23	21 Apr 7	P. O. & G. S. Chicago	103 1/2	103 1/2	103 1/2	103 Jan 19	103 Apr 5
Cleveland & Pittsburg	183 1/2	184 1/2	183 1/2	184 Feb 6	184 Jan 21	Peoria & Eastern	17				
Colorado Fuel & Iron	30 1/2	30 1/2	30 1/2	30 Feb 6	30 Apr 7	Pe & Marquette	17				
do pref	110	110	110	110 Feb 23	110 Mr 23	do 1st pref	106 1/2	106 1/2	106 1/2	106 Feb 18	106 Jan 3
Consolidated Coal	144 1/2	145 1/2	144 1/2	145 Feb 23	144 Jan 21	P. C. C. & St Louis	95 1/2	95 1/2	95 1/2	95 Jan 17	95 Apr 7
Consolidated Gas	14 1/2	14 1/2	14 1/2	14 Feb 23	14 Mr 23	Pittsburg Coal	21 1/2	21 1/2	21 1/2	21 Feb 23	17 Jan 3
Corn Products Refining Co.	78	78 1/2	78 1/2	78 Feb 3	78 Jan 18	do pref	82	82 1/2	82 1/2	82 Apr 7	82 Jan 4
do pref	70	70 1/2	70 1/2	70 Feb 3	70 Jan 18	Pittsburg, Ft Wayne & Chi	164 1/2	164 1/2	164 1/2	164 Feb 6	164 Jan 3
Crescent Carpet Co.	30 1/2	30 1/2	30 1/2	30 Feb 3	30 Jan 18	Pressed Steel Car	33	33 1/2	33 1/2	33 Feb 6	30 Jan 3
Cuban American Sugar	30 1/2	30 1/2	30 1/2	30 Feb 3	30 Jan 18	Public Service Corp	119 1/2	120 1/2	119 1/2	120 Feb 6	119 Jan 3
do pref	90	90	90	98 Mr 22	88 Jan 19	Pullman Co.	160	160	160	163 Jan 30	159 Jan 3
Delaware & Hudson	165	167	167	167 Feb 3	164 Jan 3	Quicksilver	2			2 Jan 13	2 Mr 29
Delaware, Lack & Western	505	505 1/2	505 1/2	505 Feb 15	510 Feb 9	do pref	3				
Denver & Rio Grande	31	31 1/2	31 1/2	31 Feb 15	31 Jan 3	Railway Steel Springs	99	100	99	100 Feb 23	92 Jan 3
do pref	70	70 1/2	70 1/2	70 Feb 15	70 Jan 3	do pref	16	17 1/2	16 1/2	17 Mr 2	15 Apr 7
Des Moines & Ft. Dodge	107					Reading	185 1/2	185 1/2	185 1/2	185 Feb 7	180 Jan 3
Detroit Edison Co.	107					do 1st pref	90	90 1/2	90 1/2	91 Feb 3	88 Mr 1
Detroit & Mackinac											



	STOCKS				ACTIVE BONDS			
	Continued	Last Sale Friday	Week		Continued	Last Sale Friday	Week	
			High	Low			High	Low
Feb 11	Texas Co.	128	130	128	130 1/2	Feb 1	128 1/2	128
Feb 12	Texas Pacific	28 1/2	29	28 1/2	30 1/2	Feb 21	26 1/2	26 1/2
Feb 13	do Land Tr.	88	88	88	87	Mar 3	87	87
Feb 14	Third Avenue	98	100	100	100	Jan 5	84 1/2	84 1/2
Feb 15	Third Ave. & Light	20 1/2	21 1/2	20 1/2	24 1/2	Feb 8	20 1/2	20 1/2
Feb 16	do pref.	48 1/2	49 1/2	48 1/2	53 1/2	Jan 5	48	48
Feb 17	Toledo, St. Louis & Western	108 1/2	108 1/2	108	111	Feb 2	108 1/2	108 1/2
Feb 18	do pref.	134 1/2	134 1/2	134	140	Feb 24	140	140
Feb 19	Twin City Rapid Transit	65 1/2	65 1/2	65	68 1/2	Mar 23	68	68
Feb 20	Underwood Typewriter	104 1/2	104 1/2	104	103	Mar 31	103	103
Feb 21	do pref.	57	58	57	59	Jan 30	56 1/2	56 1/2
Feb 22	Union Bag & Paper Co.	176 1/2	177 1/2	176 1/2	181 1/2	Feb 6	169 1/2	169 1/2
Feb 23	Union Pacific	94 1/2	95 1/2	94 1/2	95 1/2	Apr 5	90 1/2	90 1/2
Feb 24	do pref.	102 1/2	103 1/2	102 1/2	104	Feb 22	101 1/2	101 1/2
Feb 25	United Cigar Mfg. pref.	105 1/2	105 1/2	105	106 1/2	Feb 20	100 1/2	100 1/2
Feb 26	United Dry Goods	103	105	104 1/2	107	Feb 18	103 1/2	103 1/2
Feb 27	Un'd Ry. Investment Co.	44	45	44	46	Feb 20	41 1/2	41 1/2
Feb 28	do pref.	72 1/2	73 1/2	72 1/2	74 1/2	Mar 2	60 1/2	60 1/2
Feb 29	U.S. Cast Iron Pipe	54 1/2	55 1/2	54 1/2	56 1/2	Jan 16	50 1/2	50 1/2
Feb 30	U.S. Express	98	98	98	104	Feb 1	95	95
Feb 31	U.S. Realty & Improvement	72 1/2	73	72 1/2	73 1/2	Mar 22	71 1/2	71 1/2
Feb 32	U.S. Reduc. & Refining	11	11 1/2	11 1/2	11 1/2	Apr 3	11 1/2	11 1/2
Feb 33	U.S. Rubber	41 1/2	41 1/2	40 1/2	47 1/2	Mar 1	38	38
Feb 34	do 1st pref.	114 1/2	114 1/2	113 1/2	114 1/2	Mar 1	109 1/2	109 1/2
Feb 35	do 2d pref.	76 1/2	76 1/2	76 1/2	79	Jan 31	72 1/2	72 1/2
Feb 36	U.S. Steel	119	119 1/2	118 1/2	120 1/2	Feb 4	116 1/2	116 1/2
Feb 37	Utah Copper	43 1/2	44 1/2	43 1/2	47 1/2	Jan 9	43 1/2	43 1/2
Feb 38	Va. Car. Chemical	96 1/2	97	96 1/2	98 1/2	Feb 28	92 1/2	92 1/2
Feb 39	do pref.	55	55	55	56 1/2	Feb 11	52 1/2	52 1/2
Feb 40	Va. Iron Coal & Coke	55	55	55	56 1/2	Feb 11	52 1/2	52 1/2
Feb 41	Valonia Petroleum	16 1/2	17	16 1/2	17 1/2	Jan 5	15	15
Feb 42	do pref.	162	163 1/2	162 1/2	166	Feb 23	156	156
Feb 43	Wabash	50	50 1/2	50	51 1/2	Feb 7	49 1/2	49 1/2
Feb 44	do pref.	74	74 1/2	74	75 1/2	Jan 6	75 1/2	75 1/2
Feb 45	Wells Fargo Express	76	76 1/2	76	77 1/2	Jan 19	71 1/2	71 1/2
Feb 46	Western Maryland	113 1/2	113 1/2	112 1/2	113 1/2	Jan 5	116 1/2	116 1/2
Feb 47	do pref.	14	14 1/2	14 1/2	14 1/2	Feb 3	13 1/2	13 1/2
Feb 48	W. U. Telegraph	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 49	Westinghouse E. & M.	14	14 1/2	14 1/2	14 1/2	Jan 5	13 1/2	13 1/2
Feb 50	do 1st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 51	Wheeling & Lake Erie	14	14 1/2	14 1/2	14 1/2	Jan 5	13 1/2	13 1/2
Feb 52	do 1st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 53	do 2d pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 54	Wisconsin Central	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 55	do 1st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 56	do 2d pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 57	do 3d pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 58	do 4th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 59	do 5th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 60	do 6th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 61	do 7th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 62	do 8th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 63	do 9th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 64	do 10th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 65	do 11th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 66	do 12th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 67	do 13th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 68	do 14th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 69	do 15th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 70	do 16th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 71	do 17th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 72	do 18th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 73	do 19th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 74	do 20th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 75	do 21st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 76	do 22nd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 77	do 23rd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 78	do 24th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 79	do 25th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 80	do 26th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 81	do 27th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 82	do 28th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 83	do 29th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 84	do 30th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 85	do 31st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 86	do 32nd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 87	do 33rd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 88	do 34th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 89	do 35th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 90	do 36th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 91	do 37th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 92	do 38th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 93	do 39th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 94	do 40th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 95	do 41st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 96	do 42nd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 97	do 43rd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 98	do 44th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 99	do 45th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 100	do 46th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 101	do 47th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 102	do 48th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 103	do 49th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 104	do 50th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 105	do 51st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 106	do 52nd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 107	do 53rd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 108	do 54th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 109	do 55th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 110	do 56th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 111	do 57th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 112	do 58th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 113	do 59th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 114	do 60th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 115	do 61st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 116	do 62nd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 117	do 63rd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 118	do 64th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 119	do 65th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 120	do 66th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 121	do 67th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 122	do 68th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 123	do 69th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 124	do 70th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 125	do 71st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 126	do 72nd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 127	do 73rd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 128	do 74th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 129	do 75th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 130	do 76th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 131	do 77th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 132	do 78th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 133	do 79th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 134	do 80th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 135	do 81st pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 136	do 82nd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 137	do 83rd pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 138	do 84th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 139	do 85th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 140	do 86th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 141	do 87th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2
Feb 142	do 88th pref.	70	71 1/2	70	72	Mar 30	57 1/2	57 1/2

# BANKING NEWS

## NEW NATIONAL BANKS.

### Eastern.

NEW YORK, Watkins.—Glen National Bank (1977). Capital \$50,000. Wm. E. Leffingwell, president; T. W. McAnarney, vice-president; William F. Kift, cashier.

PENNSYLVANIA, Knoxville.—First National Bank (1978). Capital \$25,000. A. B. Hitchcock, president; C. H. Lugg, cashier.

### Western.

OKLAHOMA, Cordell.—Cordell National Bank (1971). Capital \$30,000. J. M. Armfield, president; J. M. Callaway, vice-president; W. O. Callaway, cashier; J. J. McUrley, assistant cashier.

OKLAHOMA, Cordell.—Farmers' National Bank (1968). Capital \$25,000. N. T. Gilbert, president; Burt Edwards, cashier; R. W. Hutto, assistant cashier.

OKLAHOMA, Cordell.—State National Bank (1972). Capital \$30,000. H. L. Rowley, president; G. F. Ames, vice president; I. L. Hull, cashier; J. A. Taylor, assistant cashier.

OKLAHOMA, Lahoma.—First National Bank (1974). Capital \$25,000. L. A. Ferrel, president; Herman Muecke, vice president; F. L. Godfrey, cashier; Mamie P. Ferrel, assistant cashier.

OKLAHOMA, Muldrow.—First National Bank (1975). Capital \$25,000. R. W. Hines, president; L. C. Moore, vice-president; Chas. Blackard, cashier.

OKLAHOMA, Salisaw.—Farmers' National Bank (1973). Capital \$25,000. A. B. Dunlap, president; R. W. Hines, vice-president and cashier; R. O. Turner, assistant cashier. Conversion of the Farmers' State Bank.

OKLAHOMA, Sayre.—Beckham County National Bank (1976). Capital \$25,000. H. A. Russell, president; J. A. Paris, vice president; O. M. Marsh, cashier; W. E. Simmonds, assistant cashier.

OKLAHOMA, Temple.—Temple National Bank (1967). Capital \$25,000. A. B. Dunlap, president; N. T. Gilbert, vice-president; B. H. Graves, cashier; C. A. Jemison, assistant cashier. Conversion of the First State Bank.

### Pacific.

CALIFORNIA, Alhambra.—National Bank of Alhambra (1966). Capital \$50,000. Marco H. Hellman, president; John B. Knox and Ernest E. Ford, vice-presidents; Ernest E. Ford, cashier.

## APPLICATIONS RECEIVED.

### Eastern.

NEW YORK, Livingston Manor.—Livingston Manor National Bank. Capital \$25,000. Application filed by William Smith, Livingston Manor, N. Y.

### Western.

COLORADO, Yuma.—First National Bank. Capital \$25,000. Application filed by J. W. Campbell, Yuma, Colo.

NEBRASKA, Madison.—Madison National Bank. Capital \$50,000. Application filed by W. E. Taylor, Madison, Neb.

NEW MEXICO, Gallup.—First National Bank. Capital \$25,000. Application filed by W. H. Morris, Gallup, New Mexico.

### Pacific.

CALIFORNIA, Colusa.—First National Bank. Capital \$75,000. Application filed by H. F. Osgood, Colusa, Cal.

## APPLICATIONS APPROVED.

### Eastern.

NEW YORK, North Rose.—First National Bank. Capital \$25,000. Application filed by Frank Hill, North Rose, N. Y.

### Southern.

FLORIDA, Fernandina.—Citizens' National Bank. Capital \$50,000. Application filed by Carl Warfield, Fernandina, Fla.

## NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

### Eastern.

NEW YORK, Watkins.—Watkins State Bank. Capital \$50,000. Certificate of authorization authorized.

### Southern.

FLORIDA, Hawthorne.—Hawthorne State Bank. Capital \$15,000. A. L. Webb, president; P. O'Brien, vice-president; W. C. Mahin, cashier.

GEORGIA, Cecil.—People's Bank. Capital \$15,000. Applied for charter.

GEORGIA, Milner.—Farmers' Bank. Capital \$25,000. L. O. Benton, president; Dr. J. M. Burson, vice-president.

GEORGIA, Rays Mill.—Bank of Rays Mill. Capital \$25,000. Filed application for articles of incorporation.

TENNESSEE, Memphis.—German-American Savings Bank & Trust Co. Capital \$25,000. Applied for charter.

WEST VIRGINIA, North Fork.—State Bank of North Fork. Capital \$25,000. Incorporated.

WEST VIRGINIA, Winding Gulf.—Winding Gulf Bank. Capital \$25,000. John Faulkner, president; A. M. Herndon, vice president; L. N. Frantz, cashier.

### Western.

ILLINOIS, Argenta.—Gerber State Bank. Capital \$25,000. Organizing.

ILLINOIS, Chicago.—American State Bank. Capital \$200,000. John Karel, president; Christian R. Walleck, vice-president; James F. Stepien, cashier.

ILLINOIS, Morgan Park.—Morgan Park State Bank. Capital \$25,000. Organizing.

ILLINOIS, Park Ridge.—Park Ridge State Bank. Capital \$25,000. S. H. Barrows, president; Fred S. Gilleck, vice-president; Chas. A. Root, cashier. Succeeds W. G. & S. H. Barrows.

INDIANA, Huntington.—People's State Bank. Capital \$50,000. Succeeds the Commercial Bank (Zintmaster, Rees & Co.).

IOWA, Boone.—Boone State Bank. Capital \$50,000. T. L. Ashford, president; B. P. Holst, vice-president; Archie Patterson, cashier; H. W. Borg, assistant cashier. Succeeds the Boone County Bank.

KANSAS, Broughton.—Broughton State Bank. Capital \$10,000. Incorporated.

KANSAS, Heiser.—Heiser State Bank. Capital \$12,000. C. B. Coss, president; C. E. Button, vice-president; J. E. Turner, cashier.

MINNESOTA, Hoffman.—Farmers' State Bank. Capital \$12,000. Incorporated.

MINNESOTA, Preston.—Farmers & Merchants' State Bank. Capital \$25,000. Filed articles of incorporation.

OKLAHOMA, Speermore.—Speermore State Bank. Capital \$10,000. William H. Speer, president; L. L. Stine, vice-president; Robert Newberry, cashier.

WISCONSIN, North Lake.—Bank of North Lake. Capital \$15,000. Incorporated.

### Pacific.

CALIFORNIA, Orland.—Orland Savings Bank. Capital \$25,000. G. A. Barceloux, president; P. Barceloux, vice-president; W. E. Seearce, cashier.

CALIFORNIA, Santa Ana.—Union Savings & Trust Co. Capital \$25,000. Incorporated.

## CHANGE IN OFFICERS.

### Eastern.

NEW HAMPSHIRE, Dover.—Merchants' National Bank. D. L. Furber is president; Charles Carpenter, vice-president.

NEW JERSEY, Salem.—Salem National Banking Company. Jacob House is president.

## BODINE, SONS & CO.,

### BANKERS AND BILL BROKERS.

Commercial Paper Collateral Loans 129 South Fourth Street PHILADELPHIA.

PENNSYLVANIA, Confluence.—First National Bank. V. M. Black is president; D. L. Miller, vice-president.

PENNSYLVANIA, Ford City.—First National Bank. Daniel H. Core is cashier.

PENNSYLVANIA, Glen Campbell.—First National Bank. N. C. Harvey is cashier.

PENNSYLVANIA, Grove City.—First National Bank. J. M. Martin is president; M. H. McCoy, vice-president.

PENNSYLVANIA, Lewistown.—Citizens' National Bank. Horace J. Culbertson is president; A. Reed Hayes, vice-president.

PENNSYLVANIA, Lititz.—Farmers' National Bank. H. H. Gingrich is president; J. H. Breitigan, cashier.

PENNSYLVANIA, Sayre.—First National Bank. W. A. Wilbur is president; J. W. Bishop, vice-president.

PENNSYLVANIA, Wilmerding.—East Pittsburgh National Bank. P. W. Morgan is president; W. L. Hankey, cashier.

### Southern.

ALABAMA, Anniston.—Anniston City National Bank. Thomas E. Kilby is president; W. H. McKleroy and J. Keath, jr., vice-presidents; C. D. Woodruff, cashier; R. F. Smith and S. L. Galbraith, assistant cashiers.

GEORGIA, Albany.—Albany National Bank. F. H. Bates is cashier.

KENTUCKY, Fulton.—First National Bank. R. M. Chowning is president; Herschel T. Smith, vice-president; Harry Ekdan, cashier.

KENTUCKY, Lexington.—Third National Bank. F. G. Stutz is cashier; B. M. Darnaby, assistant cashier.

NORTH CAROLINA, Goldsboro.—National Bank of Goldsboro. G. A. Norwood is president.

TENNESSEE, Gallatin.—People's National Bank. W. Y. Allen is president; R. M. Whiteside, vice-president; W. H. Hitchcock, cashier.

TENNESSEE, McMinnville.—First National Bank. H. R. Walling is cashier; F. S. Clark, assistant cashier.

TEXAS, McKinney.—Continental State Bank. R. E. Chambers is cashier.

TEXAS, North Fort Worth.—Exchange National Bank. Dan E. Lydick is cashier.

TEXAS, Port Arthur.—First National Bank. R. H. Woodworth is president; Jan van Tyen, vice-president.

TEXAS, Rosebud.—First National Bank. Z. A. Booth is president; R. E. Threadgill, vice-president; N. E. Stockton, assistant cashier.

TEXAS, St. Jo.—First National Bank. W. B. Lane is cashier.

VIRGINIA, Clifton Forge.—Clifton Forge National Bank. W. H. Smith is president.

VIRGINIA, Luray.—First National Bank. W. T. Mauck is cashier.

### Western.

ILLINOIS, Bloomington.—State National Bank. A. B. Hoblit is vice-president; W. L. Moore, cashier.

ILLINOIS, Metropolis.—National State Bank of Metropolis. F. W. Bormann is president; L. M. Murrie, vice-president.

ILLINOIS, St. Francisville.—First National Bank. W. S. Cluxton is cashier.

IOWA, Coon Rapids.—First National Bank. M. B. Kelster is vice-president; A. F. Greenwaldt, cashier.

IOWA, Guthrie Center.—First National Bank. C. H. Lane is vice-president; Will A. Lane, cashier.

IOWA, Leon.—Exchange National Bank. A. L. Ackerly is vice-president; E. G. Monroe, cashier.



IOWA, Vinton. — Farmers' National Bank. Geo. D. McElroy is cashier; F. L. Gerberich, assistant cashier.

KANSAS, Cherokee. — First National Bank. John Sharp is cashier.

MICHIGAN, Dundee. — Dundee State Savings Bank. John J. Dixon is president; Chas. E. Stanger, vice-president; Seth C. Dixon, cashier.

MISSOURI, Cartersville. — First National Bank. Chas. B. Quinn is president.

MISSOURI, St. Louis. — State National Bank. H. L. Stadler is cashier.

MONTANA, Helena. — Union Bank & Trust Co. The officers now are S. McKennan, president; A. F. Curtin, vice-president; Frank Bogart, second vice-president; R. O. Kauffman, cashier and secretary; S. B. Pfeiffer, assistant cashier.

NEBRASKA, Lincoln. — American Savings Bank. J. C. Seacrist is president.

NEW MEXICO, Deming. — Deming National Bank. H. H. Kelly is cashier; G. W. Rutherford, assistant cashier.

OHIO, Ashtabula. — National Bank of Ashtabula. B. B. Seymour is president.

OHIO, Toledo. — Commercial Savings Bank & Trust Co. Geo. W. Close is president.

OKLAHOMA, Eldorado. — First National Bank. T. C. Phillips is a vice-president; Bert Read, cashier.

OKLAHOMA, McAlester. — First National Bank. William P. Freeman is president; B. S. Brooks, assistant cashier.

OKLAHOMA, Muskogee. — First National Bank. H. H. Ogden is president.

SOUTH DAKOTA, Centerville. — First National Bank. C. H. Mee is cashier.

WISCONSIN, Milwaukee. — Marine National Bank. A. H. Lindsay is vice-president; E. H. Williams, cashier; G. W. Moore and G. D. Prentice, assistant cashiers.

WYOMING, New Castle. — First National Bank. J. L. Baird is president; Fred. Horton vice-president; J. C. Baird, cashier.

#### Pacific.

CALIFORNIA, Modesto. — First National Bank. W. N. Steele is president; C. D. Swan and C. R. Gallus, vice-presidents.

OREGON, Hood River. — Hood River Banking & Trust Co. M. M. Hill is president; J. W. Copeland, vice-president.

OREGON, La Grande. — La Grande National Bank. Fred. J. Holmes is president; W. J. Church, vice-president; Earl Zundel, assistant cashier.

WASHINGTON, Davenport. — Davenport National Bank. E. N. Imus is cashier.

WASHINGTON, Kelso. — First National Bank. C. C. Bashor is cashier.

WASHINGTON, Tacoma. — Pacific National Bank. L. J. Pentecost is president; Geo. S. Long, vice-president.

#### MISCELLANEOUS.

##### Eastern.

MAINE, Camden. — Megunticook National Bank. Joshua Adams, president, is dead.

##### Southern.

ALABAMA, Birmingham. — American Trust & Savings Bank. Capital is to be \$500,000.

GEORGIA, Pearson. — Pearson Banking Co. J. S. Roberts, cashier, is dead.

KENTUCKY, Paducah. — Mechanics & Farmers' Savings Bank. Name changed to Mechanics' Trust & Savings Bank.

LOUISIANA, Gibland. — North Louisiana Bank. Is now the First National Bank.

LOUISIANA, New Orleans. — People's Bank & Trust Co. Succeeded by the Inter-State Bank & Trust Co.

TEXAS, Paducah. — First State Bank. Capital is to be \$50,000.

TEXAS, Putnam. — Farmers' State Bank. Absorbed the First National Bank, and capital to be increased to \$25,000.

TEXAS, Putnam. — First National Bank. Absorbed by the Farmers' State Bank.

TEXAS, San Augustine. — Farmers & Merchants' State Bank. Reported consolidated with the First National Bank.

#### Western.

COLORADO, Cripple Creek. — Cripple Creek State Bank. David H. Moffatt, president, is dead.

COLORADO, Victor. — Bank of Victor. David H. Moffatt, president, is dead.

ILLINOIS, Chicago. — Chicago Railway Exchange Bank. Absorbed by the People's Trust & Savings Bank.

ILLINOIS, Park Ridge. — Barrows W. G. & S. H., Bankers. Succeeded by the Park Ridge State Bank.

INDIANA, Evansville. — Mercantile Trust & Savings Co. Name changed to Mercantile Trust & Savings Bank.

INDIANA, Greentown. — Farmers & Merchants' State Bank. Succeeded by the Farmers & Merchants' State Bank.

IOWA, Boone. — Boone County Bank (not inc.) Succeeded by the Boone State Bank.

IOWA, New Hampton. — Darrow Trust & Savings Bank. Capital is to be \$60,000.

MICHIGAN, Grand Rapids. — Grand Rapids Savings Bank. Capital is to be \$200,000.

MICHIGAN, Minden. — Bank of Arnot & Mark. Absorbed by the State Savings Bank.

MISSOURI, Chaffee. — Chaffee State Bank. Succeeded by the First National Bank.

NORTH DAKOTA, Tower City. — Farmers & Merchants' Bank. Sold out to First National Bank.

OHIO, Akron. — Second National Bank. Consolidated with the First National Bank under style of First-Second National Bank.

OHIO, Cleveland. — Bank Depositors Guaranty & Casualty Co. Capital is to be \$200,000.

OHIO, Wadsworth. — Wadsworth National Bank. J. K. Durling, president, and J. H. Durling, cashier, are dead.

OKLAHOMA, Hobart. — Hobart State Bank. Consolidated with the First National Bank.

OKLAHOMA, Noble. — Noble State Bank. Succeeded by the First National Bank.

OKLAHOMA, Norman. — First State Bank. Consolidated with the First National Bank.

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## WISCONSIN NAT'L BANK

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Capital, - - - \$500,000.00  
Surplus and Profits, - - - 546,671.77

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H. T. Inman, Vice-Pres. H. T. Inman, S. M. Inman  
G. E. Donovan, Cashier. F. E. Block, A. R. Swann  
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Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

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PROFITS, 450,000 RESOURCES, 19,000,000

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FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

## The Girard National Bank

PHILADELPHIA

Capital, - - - \$2,000,000  
Surplus and Profits, - - - 4,350,000  
Resources, - - - 44,000,000  
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RICHARD L. AUSTIN, Vice-President  
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JOSEPH WAYNE, Jr., Cashier  
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THE

## PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

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CAP. TAL. \$1,000,000 SURPLUS, \$3,500,000

Deposits—Estates—Safes

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Surplus & Profits, 600,000

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W. H. BUHLER, Vice-President  
WARD M. BURGESS, Vice-President  
J. DeF. RICHARDS, Cashier  
FRANK BOYD, Assistant Cashier  
B. A. WILCOX, Assistant Cashier  
E. A. MILLARD, Assistant Cashier

## THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - \$6,200,000  
Reserve, - - 6,900,000

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175 Branches throughout Canada, also in Cuba, Porto Rico, Trinidad and Bahama Islands.  
General banking business transacted

## GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS  
\$10,000,000

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OF BOSTON

Capital - - - \$1,000,000  
Surplus Earned and Profits 1,300,000

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GARRARD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLEFSON, Asst. Cashier  
WILLIAM F. BAILEY, Asst. Cashier  
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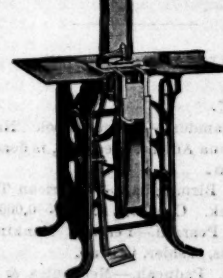
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